



03 MAR 26 AM 7:21
File No. 82-2954

March 24, 2003



03007708

Securities and Exchange Commission
Office of International Corporate Finance
Division of Corporation Finance
Mail Stop 3-2
450 Fifth Street, N.W.
Washington, D.C. 20549
U.S.A.

SUPPL

Dear Madam/Sir:

Molson Companies

Subject Molson Inc. – Exemption Pursuant to Rule 12g3-2(b) Under
the Securities Exchange Act of 1934

In accordance with Rule 12g3-2(b) under the Securities Exchange Act of 1934 (the “1934 Act”), Molson Inc., a corporation organized under the laws of Canada (“Molson”), hereby furnishes to the U.S. Securities and Exchange Commission (the “Commission”) the information identified on the attached Exhibit List.

As provided by Rule 12g3-2(b), the information and documents contained herein and furnished herewith shall not be deemed to be “filed” with the Commission or otherwise subject to the liabilities of Section 18 of the 1934 Act, and the furnishing of any such information or documents shall not constitute an admission for any purpose that Molson is subject to the 1934 Act.

Kindly acknowledge your receipt of this letter and the enclosures furnished herewith by endorsing the enclosed copy of this letter and returning the same to us in the enclosed self-addressed, stamped envelope.

Yours truly

CG
Carole Gagnon
Corporate Administrator

Tel.: (514) 590-6338
Fax: (514) 590-6358
E-mail: cxgagnon@molson.com

Encl.

PROCESSED

APR 01 2003

THOMSON
FINANCIAL

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EXHIBIT LIST

Exhibit No.	Description	Date	Page
479	▪ Acknowledgment copy of the cover letter	March 24/03	3
	▪ Press Release titled "Molson Continues Cost Focus"	March 7/03	4
	▪ Press Release titled "Molson Pursues Share Repurchase Program"	March 12/03	5
	▪ Transcript of a presentation at the Investor and Analyst's Conference of March 2003 (webcast)	March/03	6
	▪ Change in Outstanding and Reserved Securities for Molson's MOL.A and MOL.B shares for month of February 2003 filed with the TSX	March 14/03	56

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PRESS RELEASE

03 MAR 25 AM 7:21

MOLSON CONTINUES COST FOCUS

TARGET INCREASES FROM \$100 TO \$125 MILLION

TORONTO, March 7, 2003 – Consistent with its commitment to deliver superior shareholder returns and to remain one of the top performing beer companies in the world, Molson announced today that it is increasing the target of its current Canadian cost savings program from \$100 million to \$125 million. These cost savings will be in addition to the previous \$150 million delivered by Project 150 in the Fiscal 2000 – 2003 timeframe.

"In Fiscal 2000, we launched Project 100 thinking it was an ambitious program. As we made progress, we discovered new opportunities in our overall Canadian operations that made the program evolve into Project 150. The first cost savings program is now behind us, and with the operation improvements implemented during that period, we are confident in our ability to continue to deliver additional savings," said Daniel J. O'Neill, President and Chief Executive Officer of Molson Inc. "As a result, the target of the second \$100 million cost savings program announced in March of last year will be increased to \$125 million for the Fiscal '04 to '06 period. Now billed as Project 125, this program aims to align Molson's cost structure with those of the *best in class* global brewers as documented in an extensive global brewing benchmark study completed last year."

Molson Inc. (TSE: MOL.A) is one of the world's largest brewers of quality beer with operations in Canada, Brazil and the United States. A global brewer with \$3.5 billion in annual sales, Molson traces its roots back to 1786 making it North America's oldest beer brand. Committed to brewing excellence, Molson combines the finest natural ingredients with the highest standards of quality to produce an award-winning portfolio of beers including Molson Canadian, Molson Export, Molson Dry, Rickard's, Kaiser and Bavaria.

This press release contains forward-looking statements reflecting management's current expectations regarding future operating results, economic performance, financial condition and achievements of the Corporation. Forward-looking statements are subject to certain risks and uncertainties and actual results may differ materially. These risks and uncertainties are detailed in Molson filings with the appropriate securities commissions and include risks related to foreign exchange, commodity prices, tax matters, foreign investment and operations as well as contingent liabilities. The Corporation undertakes no obligation to update or revise any forward-looking statements publicly.

- 30 -

For more Information:

MEDIA :

Sylvia Morin
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Molson Inc.
(514) 590-6345

INVESTORS AND ANALYSTS :

Danielle Dagenais
Vice President, Investor Relations
Molson Inc.
(514) 599-5392



PRESS RELEASE – For immediate release

MOLSON PURSUES SHARE REPURCHASE PROGRAM

Montreal, March 12, 2003 - Molson Inc. announces today that it has received approval for The Toronto Stock Exchange to make a Normal Course Issuer Bid, pursuant to which Molson may purchase for cancellation up to 3,141,000 of its Class "A" Non-Voting Shares (the "Class "A" Shares") representing approximately 3% of the outstanding shares of Class "A" Shares, and up to 674,760 of its Class "B" Common Shares (the "Class "B" Shares"), representing approximately 3% of the outstanding shares of Class "B" Shares as at March 5, 2003.

As at March 5, 2003, Molson had 104,786,113 issued and outstanding Class "A" Shares and 22,492,118 issued and outstanding Class "B" Shares. The purchases may commence on March 14, 2003 and will terminate on March 12, 2004, or on such earlier date as Molson may complete its purchases pursuant to the Notice of Intention filed with the TSX. The purchases will be made by Molson in accordance with the by-laws and rules of the exchange and the prices that Molson will pay market price for any Class "A" Shares or Class "B" Shares will be the market price of such shares at the time of acquisition. Molson will make no purchases of Class "A" Shares or Class "B" Shares other than open-market purchases.

Molson shall purchase Class "A" Shares or Class "B" Shares when it believes circumstances and trading prices warrant a share purchase as an appropriate use of corporate funds and for the potential benefit of shareholders. More particularly, the Corporation intends to purchase a number of shares sufficient to counter the dilutive effect of the granting of options.

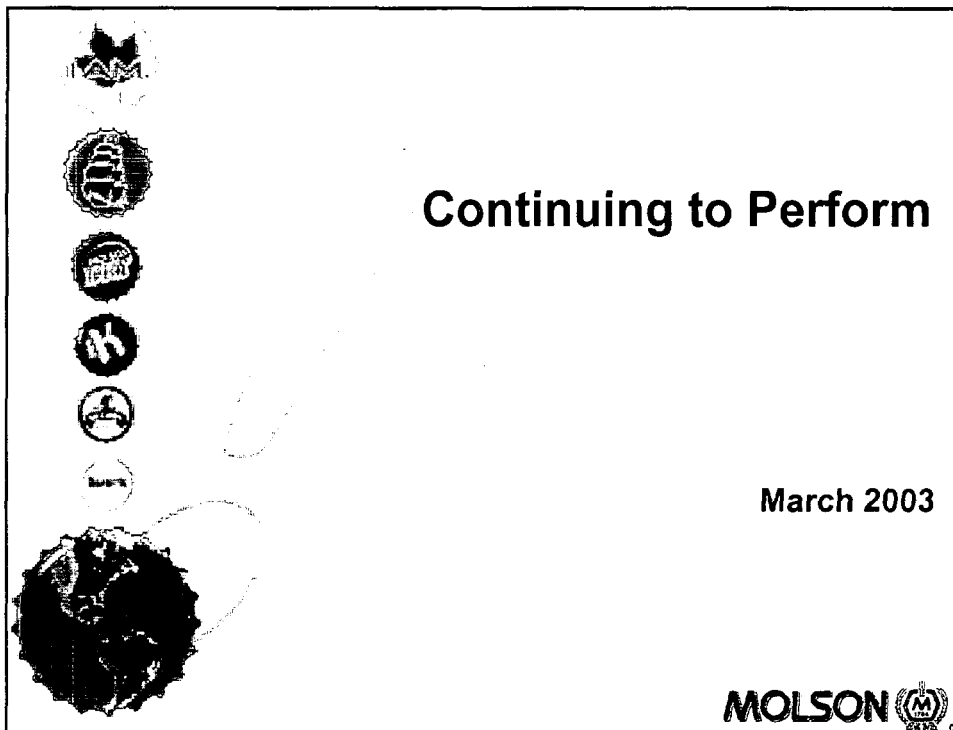
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For further information:

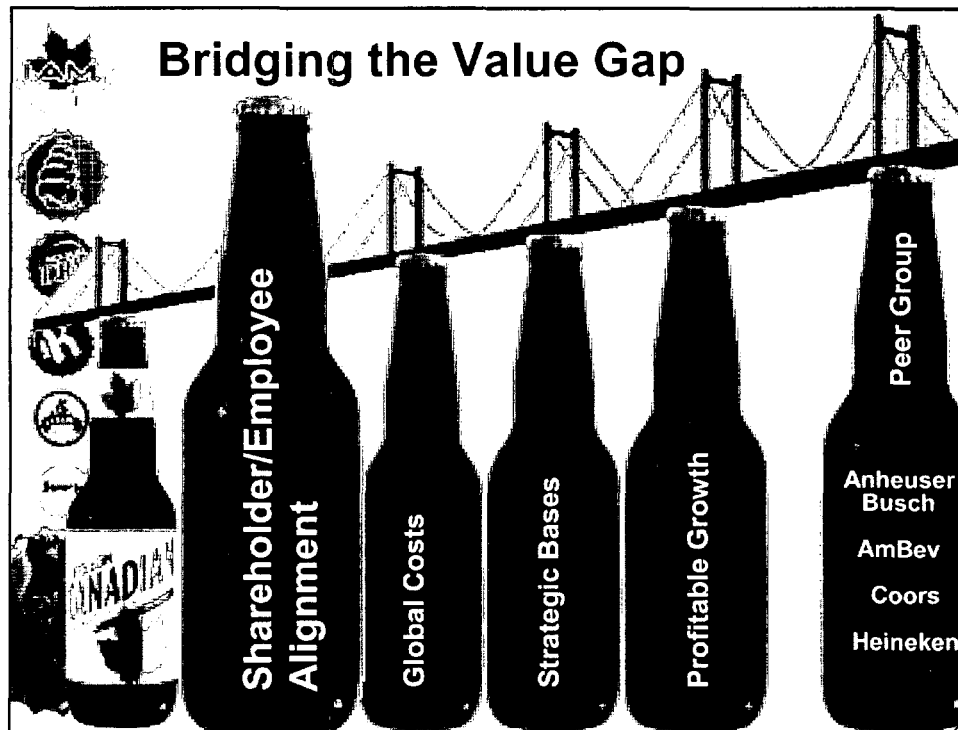
Media:
Sylvia Morin
Vice President, Corporate Affairs
Molson Inc.
(514) 590-6345

Investors and analysts:
Danielle Dagenais
Vice President, Investor Relations
Molson Inc.
(514) 599-5392



Agenda			
8:30 am	Bridging the Value Gap	D. J. O'Neill	
9:00 am	Global Costs	C. Noonan G. Wade	
9:40 am	Break		
10:00 am	Strategic Overview	D. Perkins R. Coallier	
10:30 am	Profitable Growth	R. Doin M. Downey P. Amirault	
11:30 am	Financial Overview	B. Burden	
11:50am	Closing	D. J. O'Neill	
11:55am	Q&A Lunch		
12:30pm	Departure for Brewery Tour		

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Molson performance strong, but needs to accelerate to keep pace with global leaders

	EBITDA/Net Sales				
	F'99	F'00	F'01	F'02	F'03LE
Molson	18.0%	18.3%	18.9%	20.3%	23.0%
Anheuser-Busch	25.5%	25.9%	26.4%	27.6%	28.2%
Coors	11.8%	12.1%	12.2%	12.2%	13.5%
AmBev	19.2%	21.1%	28.7%	30.5%	36.9%
Interbrew	24.0%	23.3%	21.2%	21.0%	21.0%
Heineken	16.5%	17.2%	17.1%	17.5%	17.6%


* Fiscal years aligned for comparability


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Raising the Bar


- Raised the annual profit bar
- Stock ownership requirements
- Option program – 504 eligible
- Employee stock plan
- EVA financial system
- EVA compensation plan

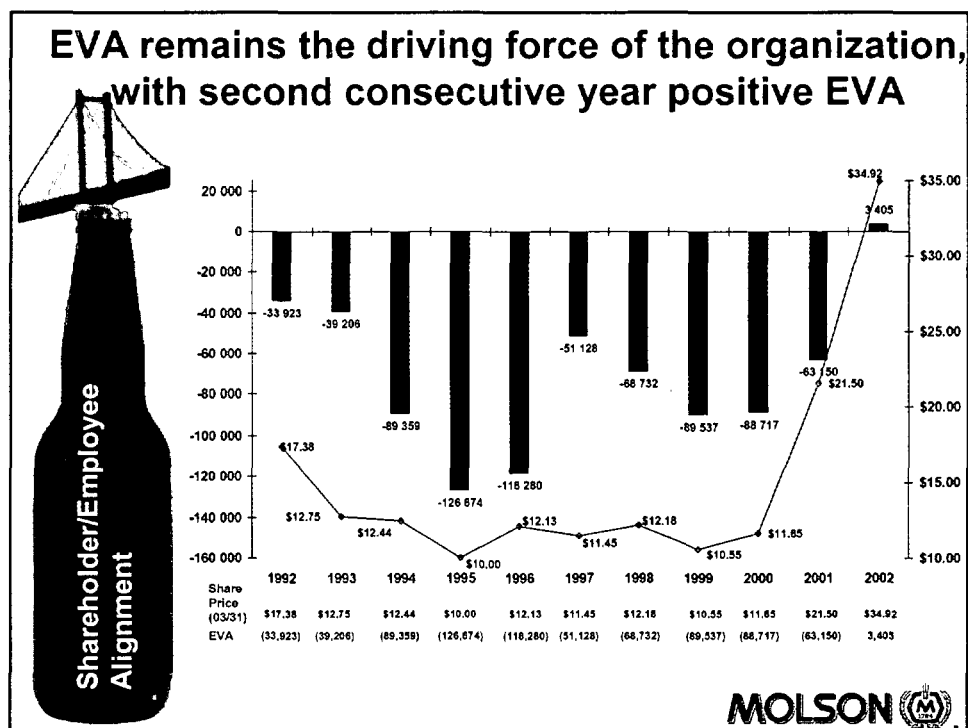
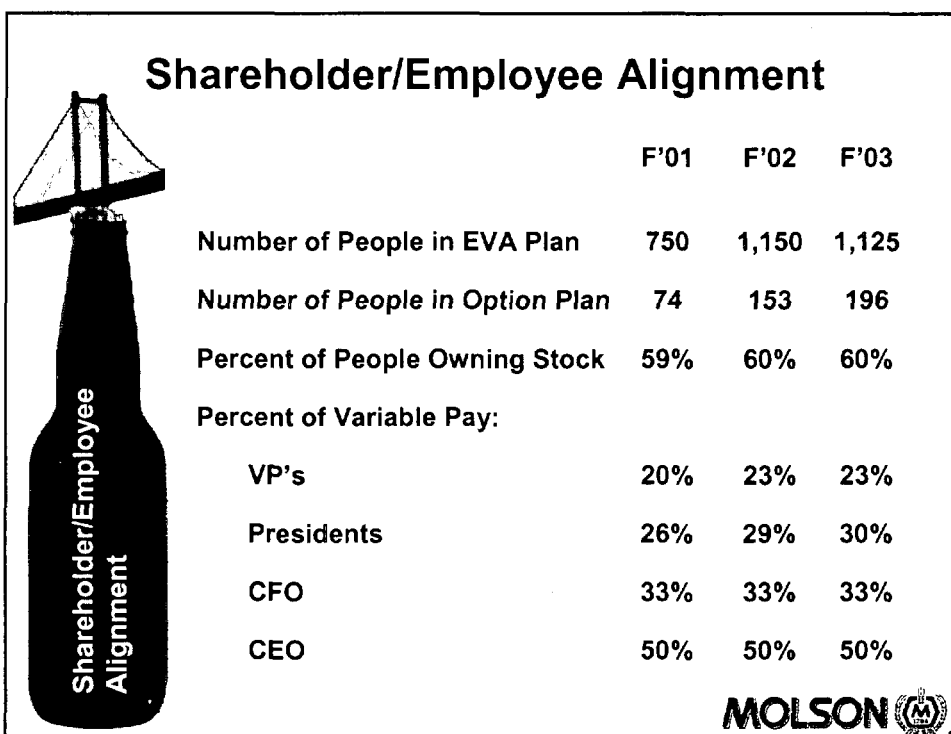
MOLSON 

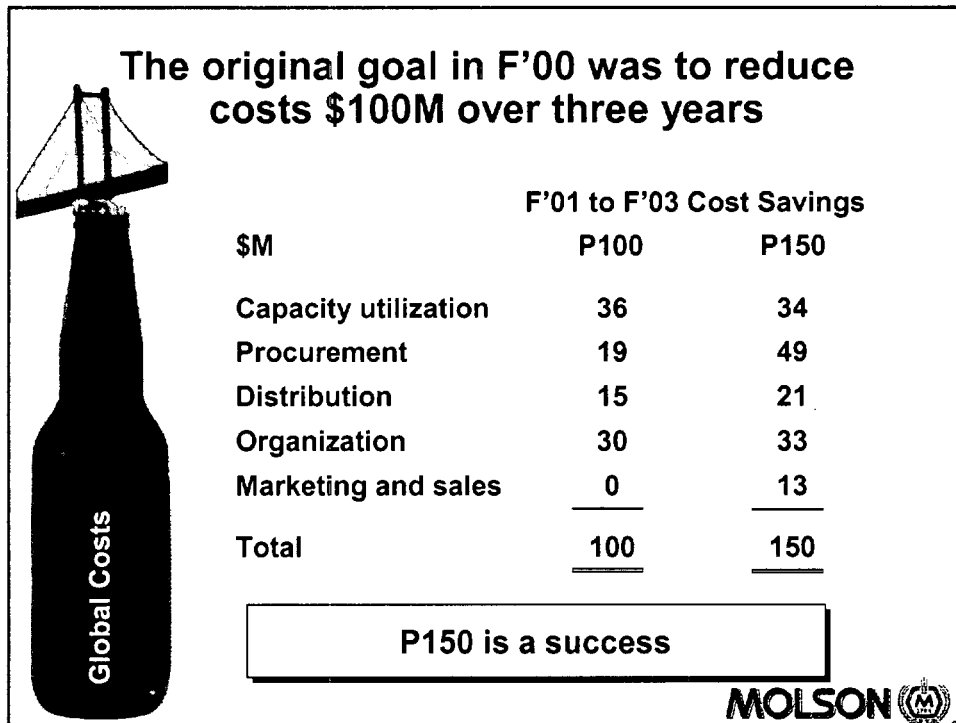
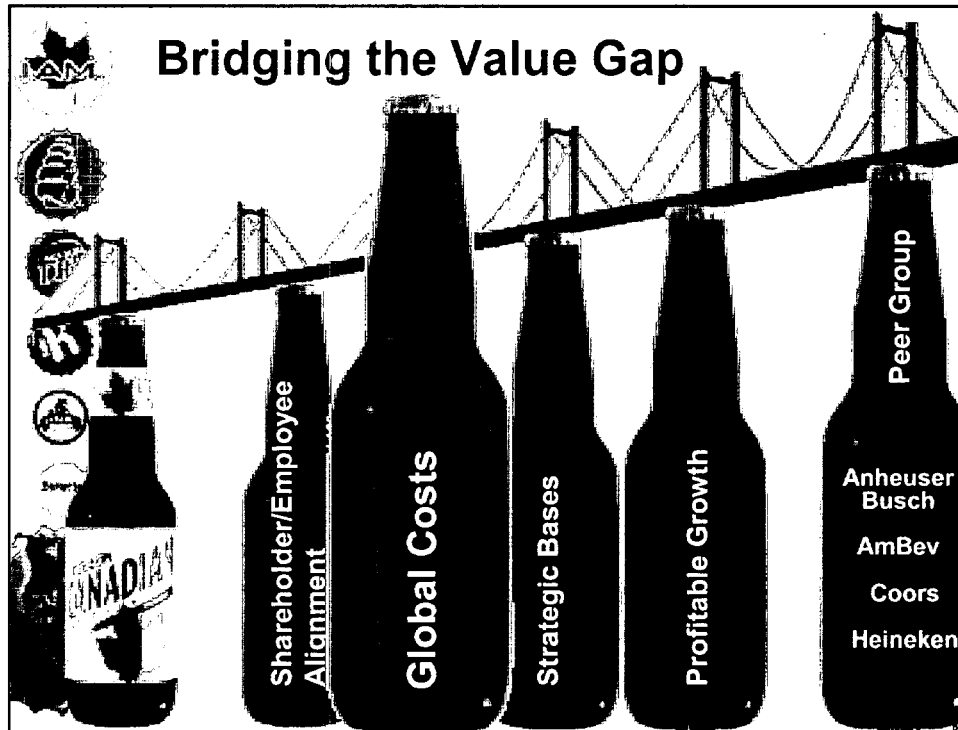


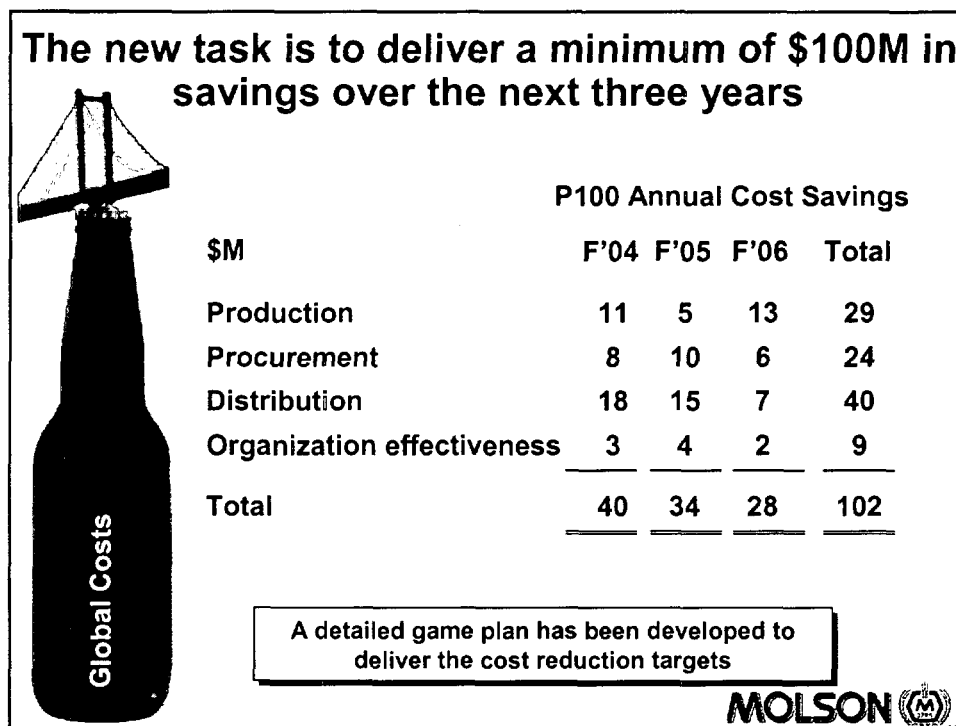
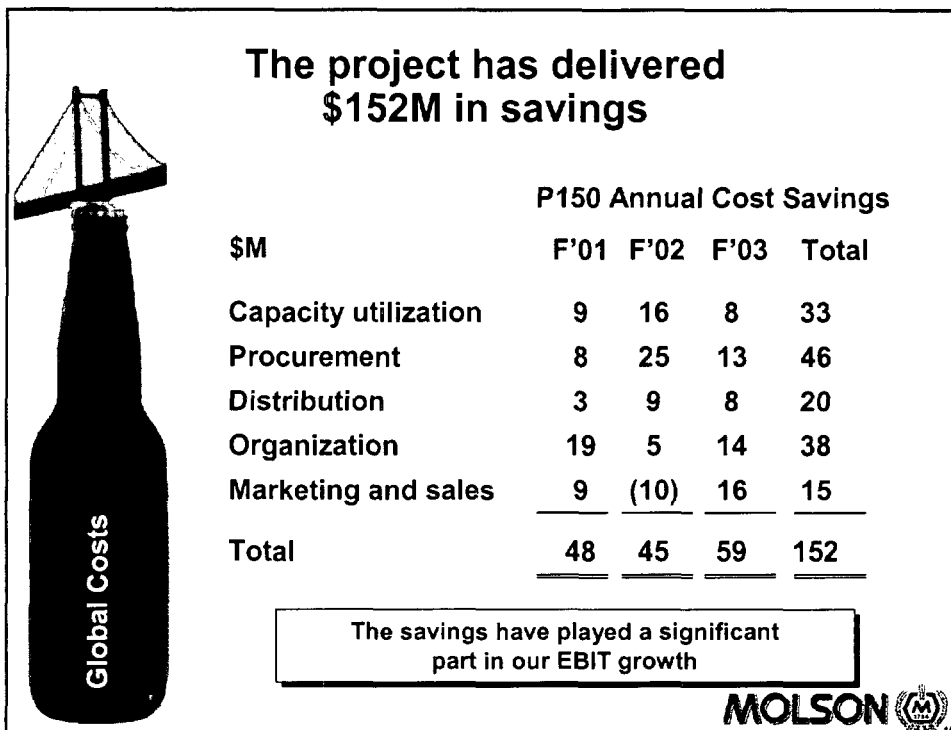
The new three year EVA plan raises the bar, once again reflecting:

1. Increased capital base, addition of Brazil.
2. Higher risk profile, increasing WACC.
3. Aggressive EBIT growth target 14.5%, 2 x base.
4. Higher target and range due to higher shareholder expectations.

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The modernization of brewery operations will result in productivity and asset utilization gains



\$M	Production F'04 to F'06 Cost Savings
Bottling	8
Maintenance	8
Utilities	6
Shrinkage improvement	5
Brewing	2
Total	<u>29</u>

... And will build on progress made through process improvement initiatives




Materials and services will be procured using best-in-class practices and strategic sourcing



\$M	Procurement F'04 to F'06 Cost Savings
Secondary Packaging	12
Primary Packaging	3
Brewing Ingredients	5
Indirect materials and services	4
Total	<u>24</u>

... and will be further enhanced through global contracts with key suppliers







The warehouse network will be reconfigured to match customer needs

\$M	Distribution F'04 to F'06 Cost Savings
Warehouse network optimization	22
Import / export processes	10
Distribution synergies suppliers / regions	8
Total	40

... and distribution practices will be modified to meet industry standards


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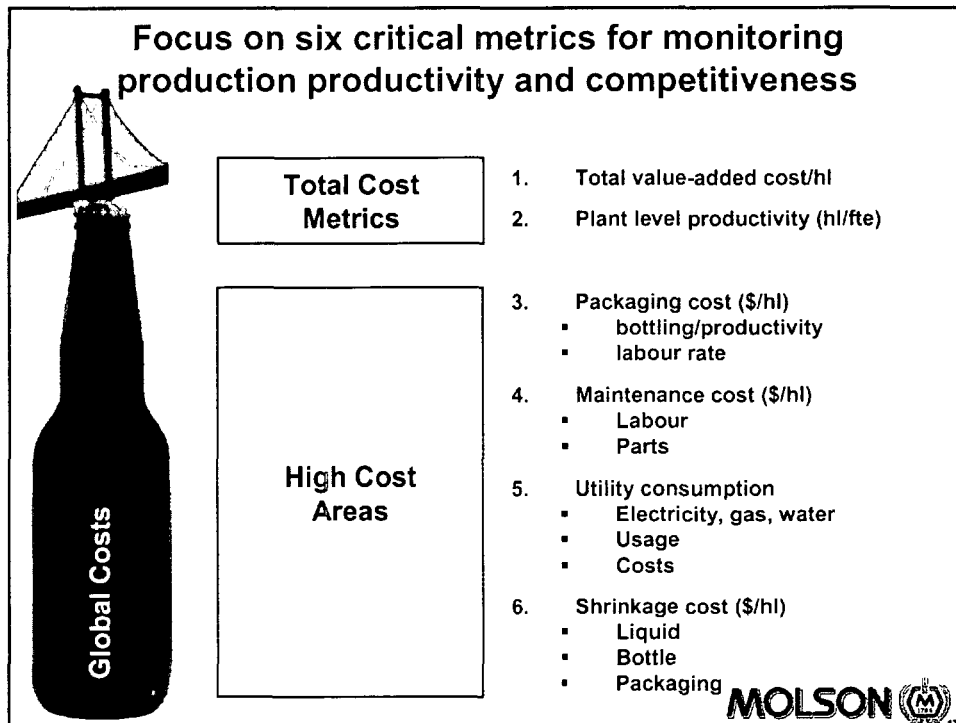
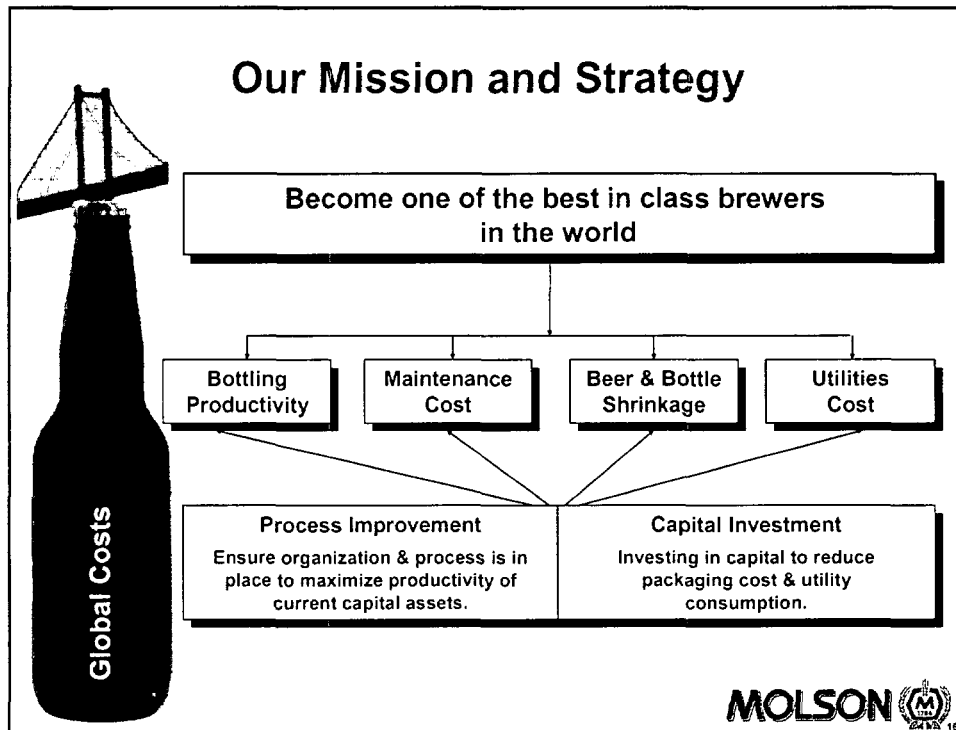


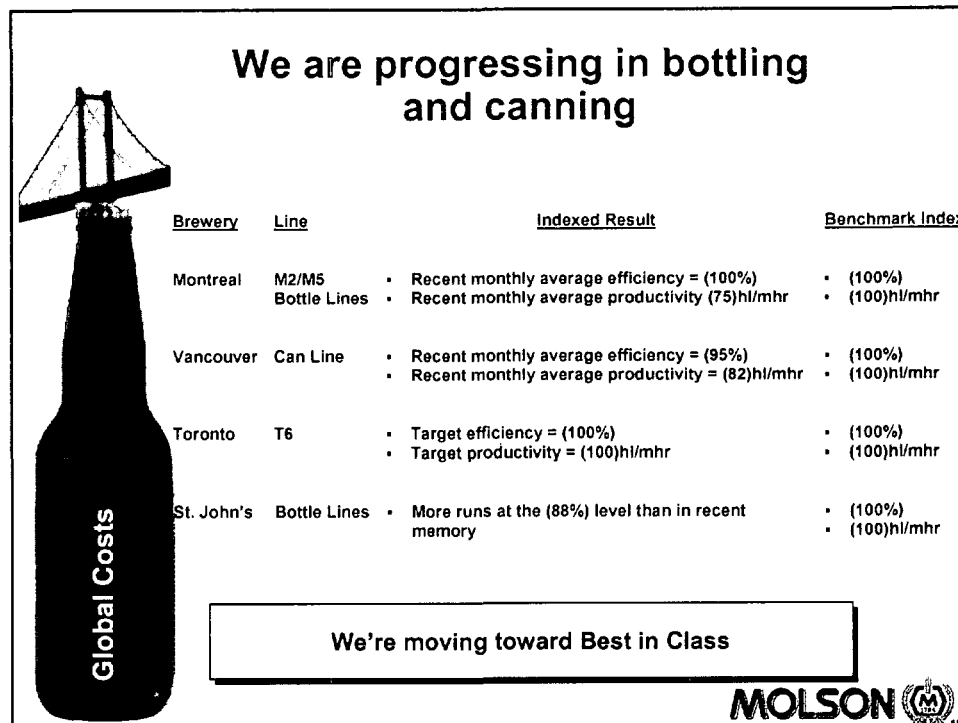
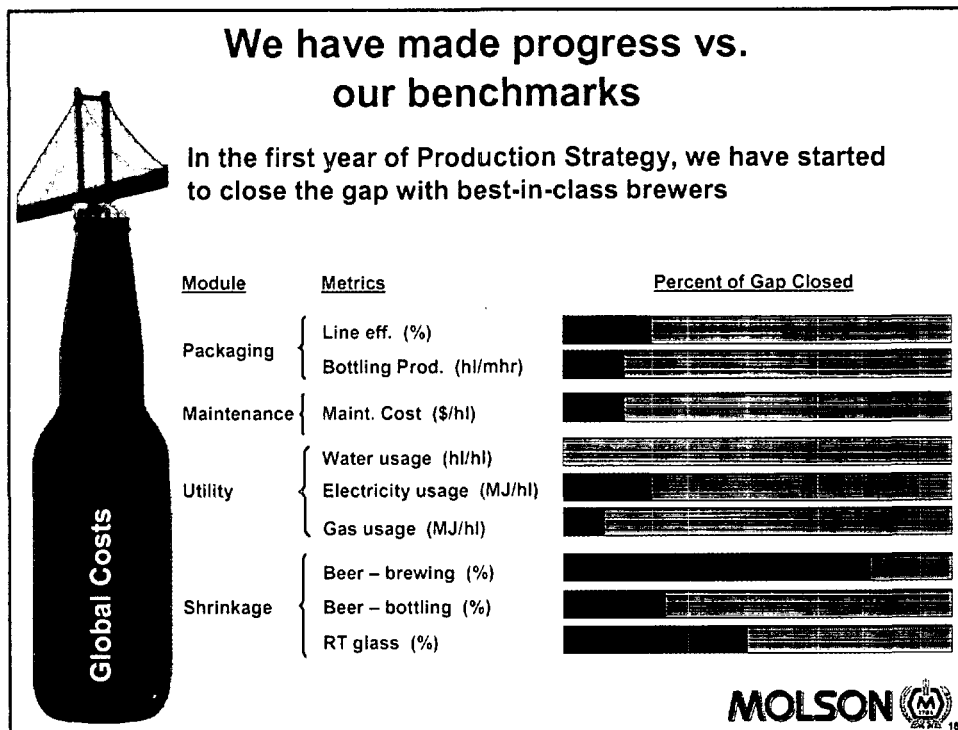
The entire company is focused on cost savings


\$M	Organization Effectiveness F'04 to F'06 Cost Savings
Merchandising effectiveness	4
Systems and business process improvements	4
HR services supplier consolidation	1
Total	9

... and this provides an opportunity for further reduction in Molson's cost base!

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On other fronts, we have also seen success

<u>Brewery</u>	<u>Category</u>	<u>Result</u>
Montreal	Utilities	▪ CO ₂ self sufficient
Vancouver	Utilities	▪ Utilizing (81)MJ/hl electricity vs. BM of (100)
Montreal	Shrinkage	▪ Overachieve on beer versus BM of (100%)
Montreal	Maintenance	▪ Overachieve \$/hl parts/ services vs. (100)\$/hl BM
Edmonton	Shrinkage	▪ Overachieve on beer versus BM of (100%)


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Changes to operations are more than just metrics' improvement

<u>Category</u>	<u>Past</u>	<u>Future</u>
Management Philosophy	▪ Region centric/little sharing	▪ Centralized approach/ consistent/sharing
Systems	▪ Multiple legacy systems/ lacking integration	▪ Integrated all the way to shop floor through SAP
Leadership	▪ More directing	▪ More coaching/ mentoring
Work Style	▪ Heavy supervision	▪ Semi autonomous
Equipment	▪ Vintage 80's or older	▪ 21st century technology
Metrics	▪ Average at best	▪ World class

The renaissance in brewing we are creating
is building the future for Molson


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Our management philosophy is changing from region centric/region unique to a more centralized approach

Not in reporting and accountability,
but in style and philosophy

- Consistent management philosophy, transfer from Brazil
- Consistent metrics, measured equally, reported monthly
- Uniform measures of performance driven by external benchmarks
- Sharing of best practices through Production Strategy
- Process first, capital to follow

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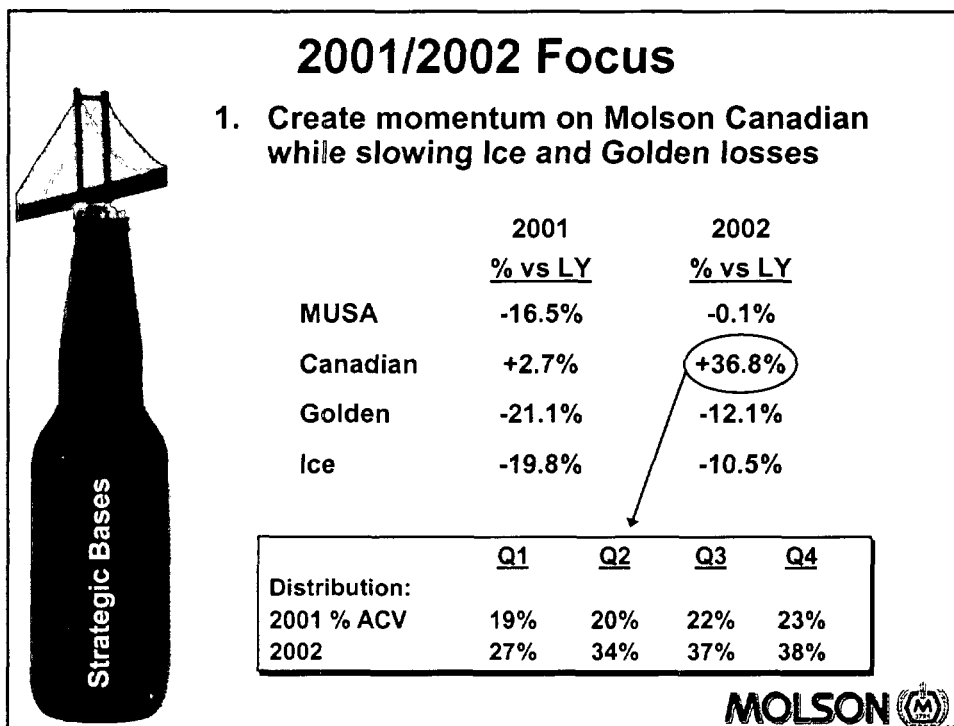
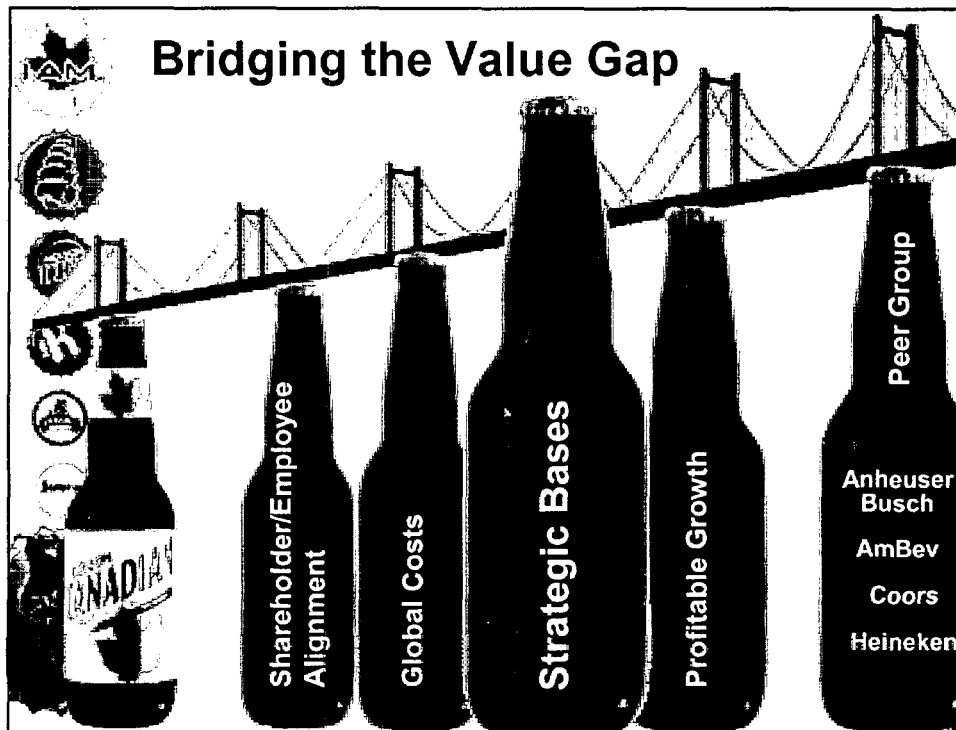
In a continuous improvement environment, we need to make data driven decisions


Improvements to our systems will make data more available and easier to use

- Will implement SAP and related software in the breweries during F'04
 - Planning and scheduling
 - Quality
 - Shop floor operations
 - Maintenance (in evaluation)
- Go live in a sequential fashion beginning in august with St. John's and ending with Toronto in January
- Expand the capability of line monitoring so successfully utilized in Montreal beginning with T6

Systems will give us better data in more timely fashion with improved ease of use fuelling effort on continuous improvement

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2001/2002 Focus

2. Build a distributor network engaged in growing Molson

	<u>Molson 2002 % Growth</u>	<u>Molson % of Volume</u>
Total network	(-0.1%)	100%
Molson/Coors distributors	+1.6%	56%
Molson/Non-Coors distributors	(-2.2%)	44%

	<u>Jan '02</u>	<u>Jan '03</u>
Total distribution	582	582
With Coors	328	422
Not with Coors	254	160
% with Coors	56%	73%

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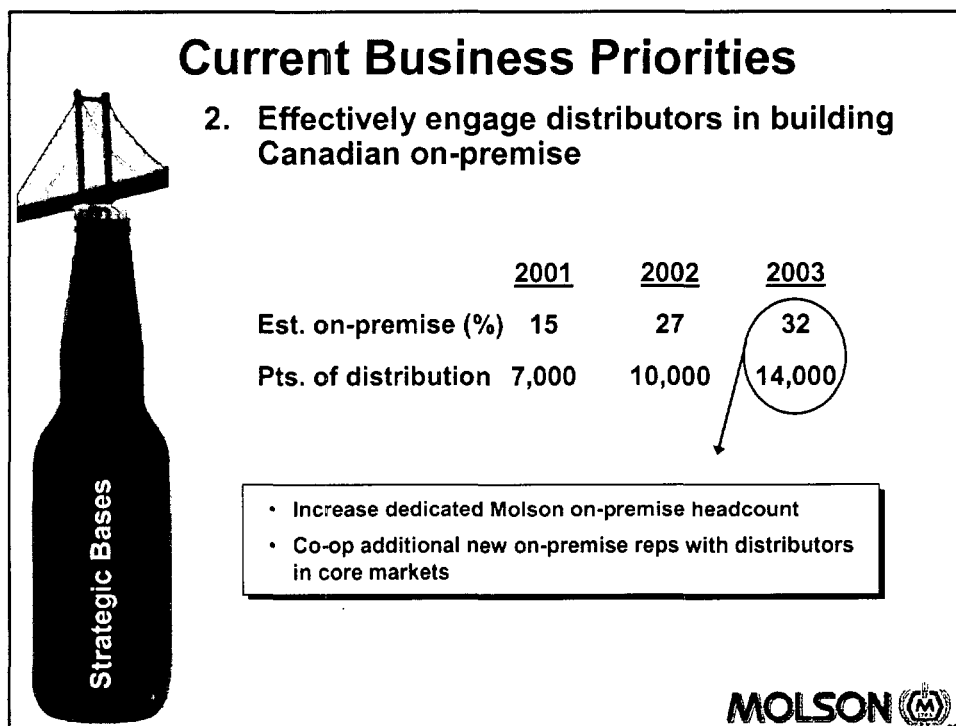
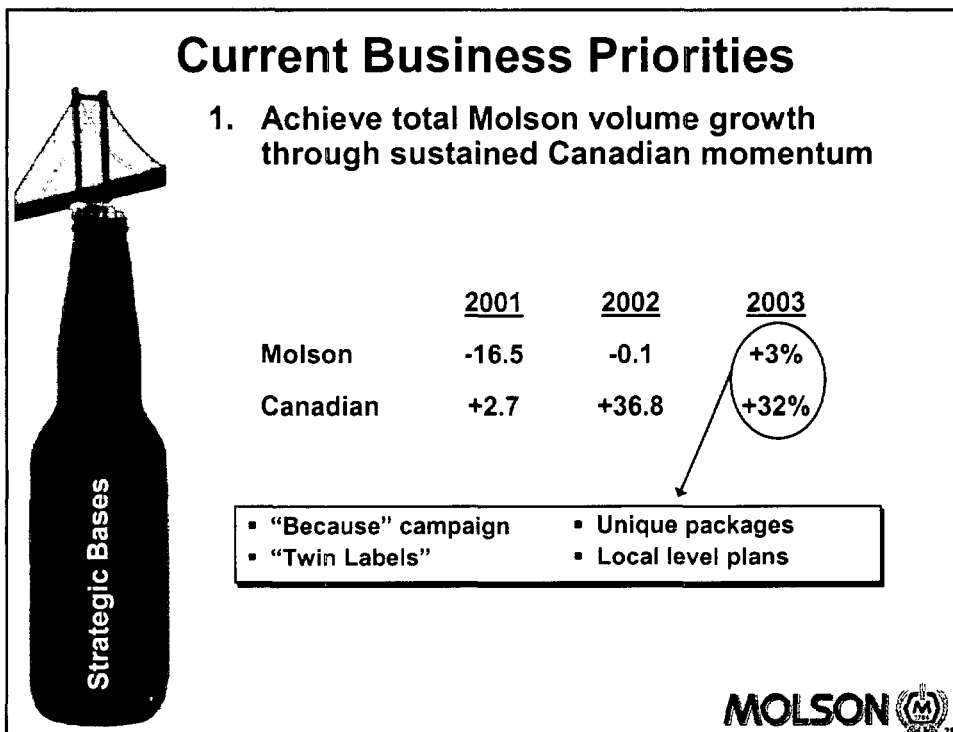



2001/2002 Focus

3. Create effective Molson sales organization

	<u>Dedicated Manpower</u>	<u>% of Molson Volume Covered</u>
North East	33	100
Mid-West	13	91
Other	<u>15</u>	<u>28</u>
Total	61	88

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Current Business Priorities

3. Pursue high potential expansion markets

	<u>% of Nat'l Import Segment</u>	<u>Molson Target (M Bbls)</u>
California	18%	20,000
Florida	6%	5,000
Total	24%	25,000

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Current Business Priorities

4. Continue to manage the decline of non-Canadian TM brands in line with 2002

	<u>2000</u>	<u>2001</u>	<u>2002</u>	<u>2003</u>
Ice	-21	-20	-11	-11
Golden	-16	-21	-13	-13
Total				
ex-Canadian TM	-20%	-22%	-12%	-12%

- Maintain distribution where brands are selling
- Focus on big volume core packages
 - 6 and 12 pack bottles
 - Single serve cans


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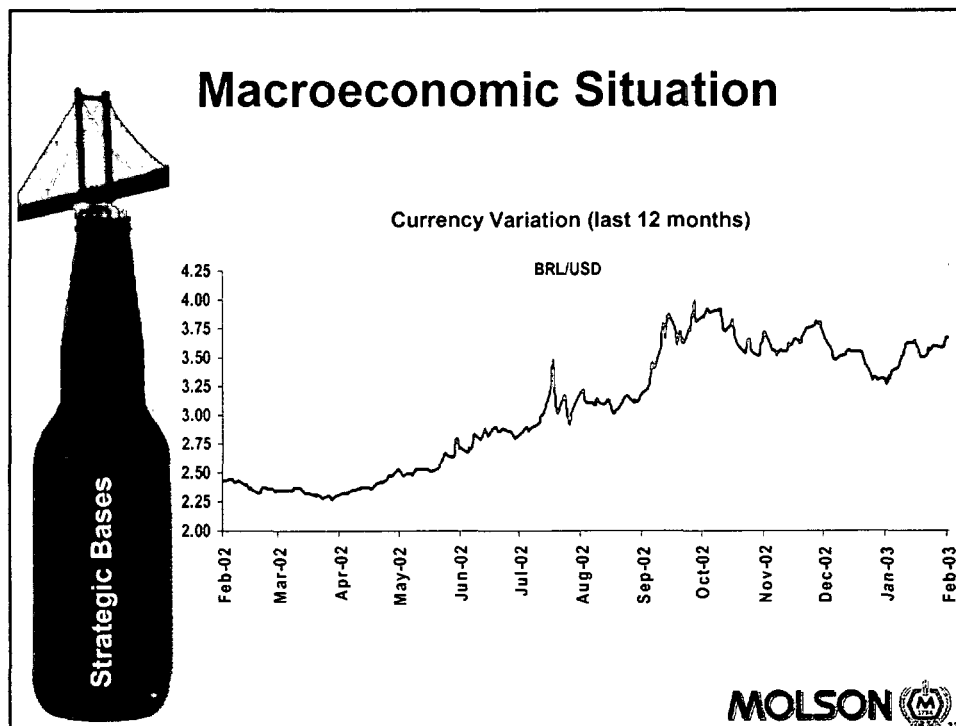


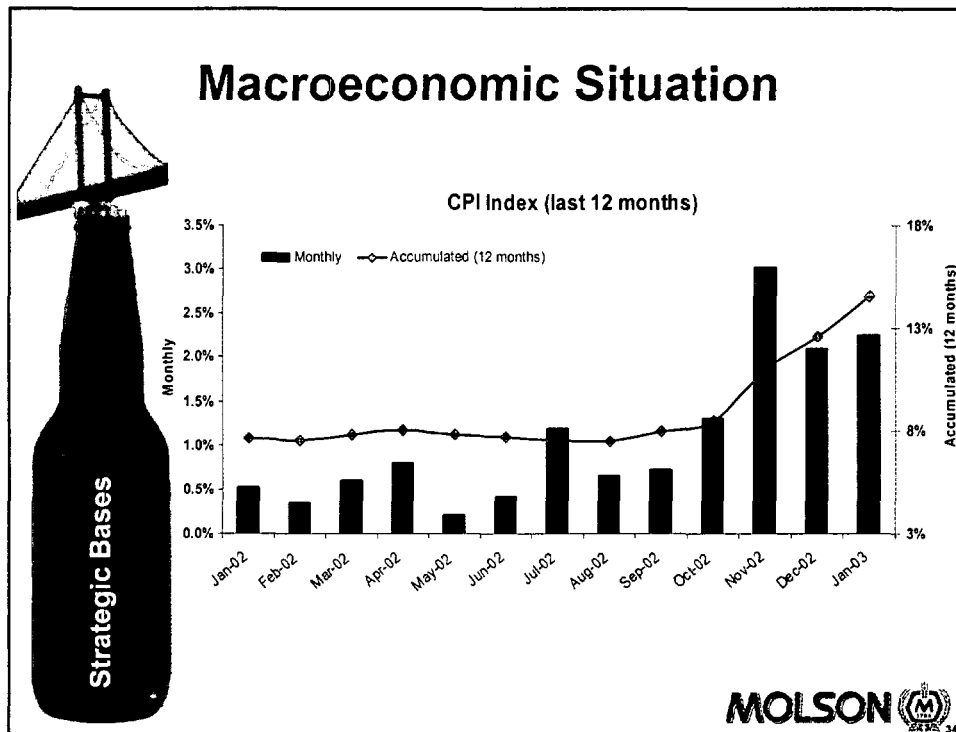
Bridging the Value Gap

Presentation structured along three sections:

- 1. Brazil Background**
2. Brazil Strategic Plan Highlights
3. Brazil Business Opportunities and Actions

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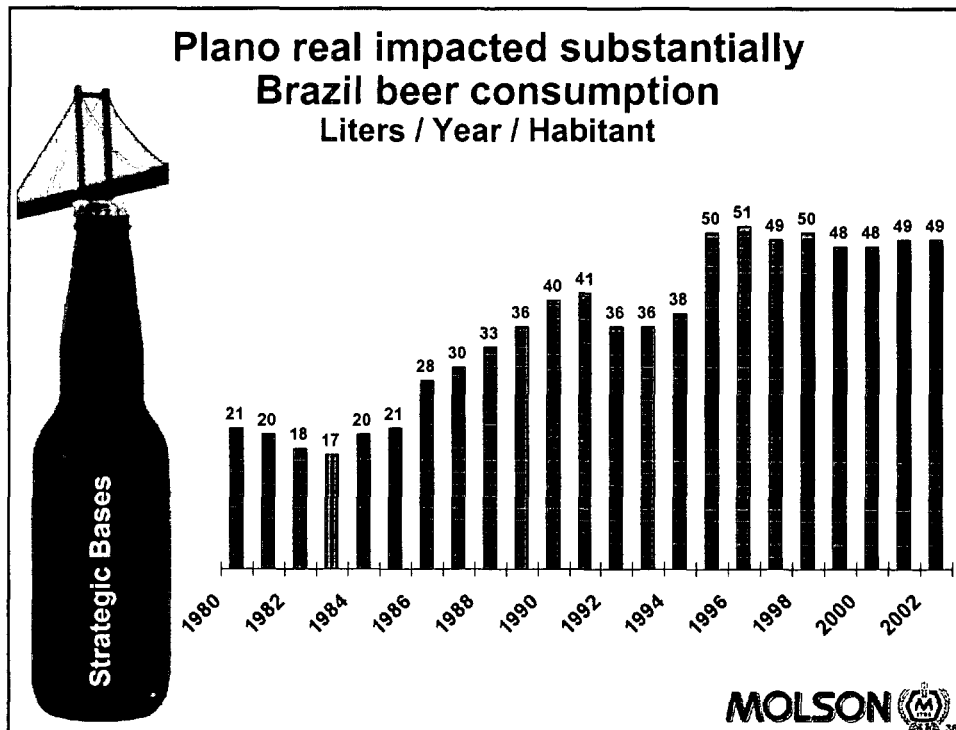




Nonetheless, Brazil is a huge growth opportunity for Molson

	<u>Canada</u>	<u>Brazil</u>
Market size (hl)	20M	84M
Market growth	0% to 1%	2% to 3%
Market value (NSR)	4,500M	3,800M
Profit pool (EBIT)	920M	850M
Relative to the world	#15	#4

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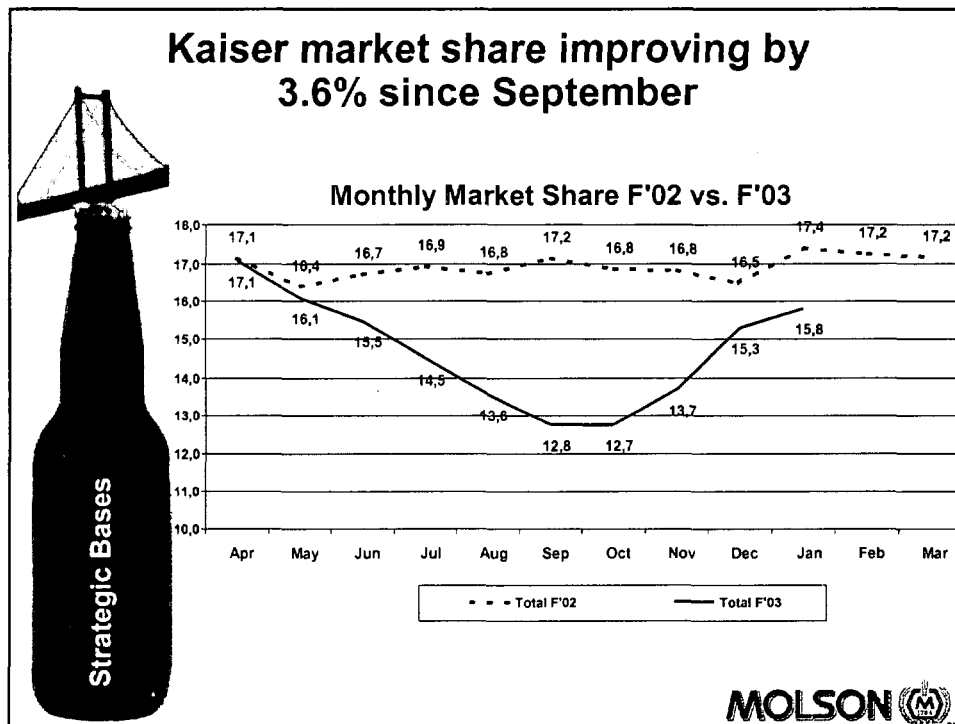
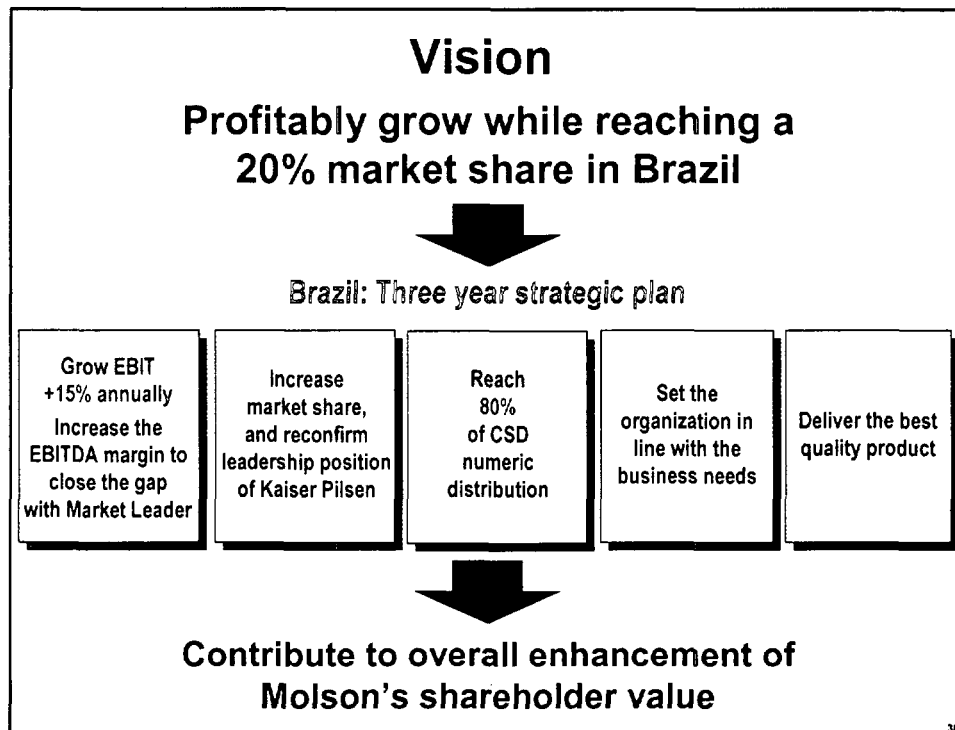


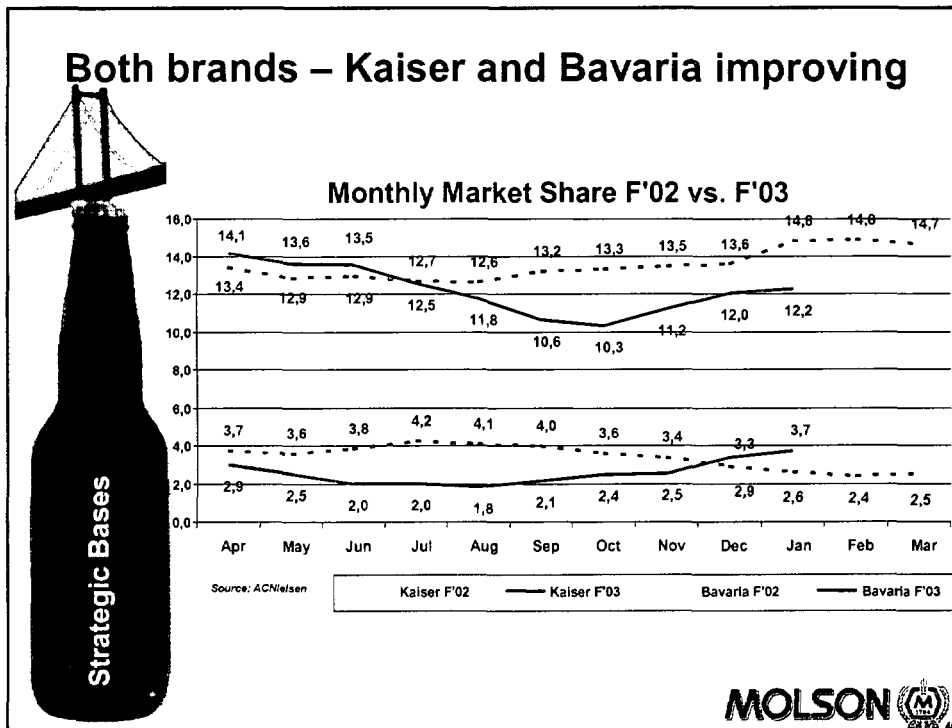
Bridging the Value Gap

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1. Brazil Background
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Bridging the Value Gap

Presentation structured along three sections:

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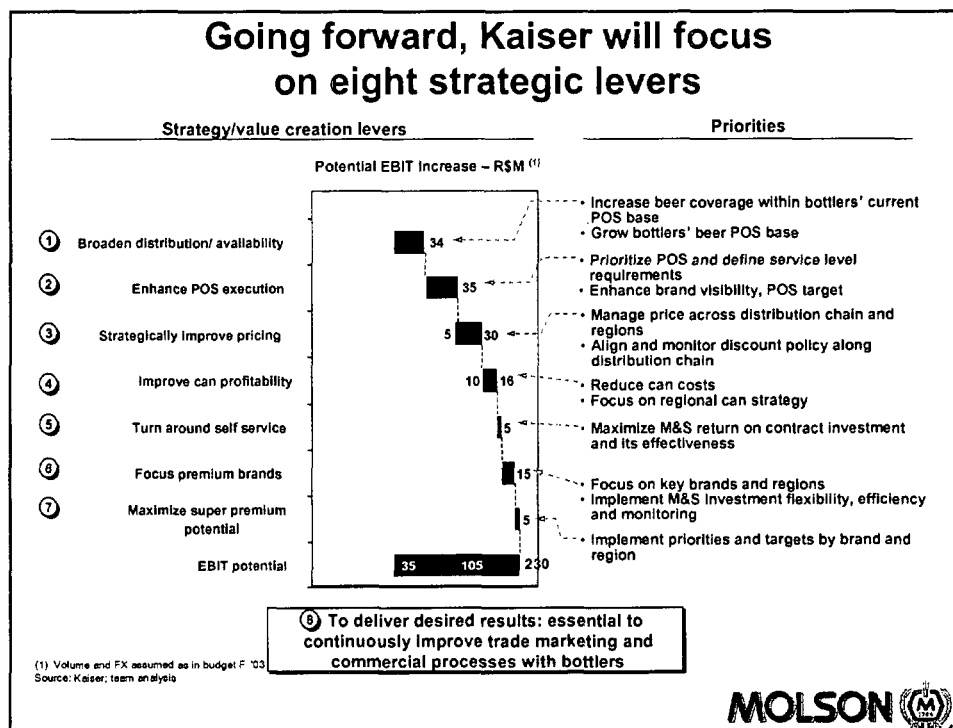
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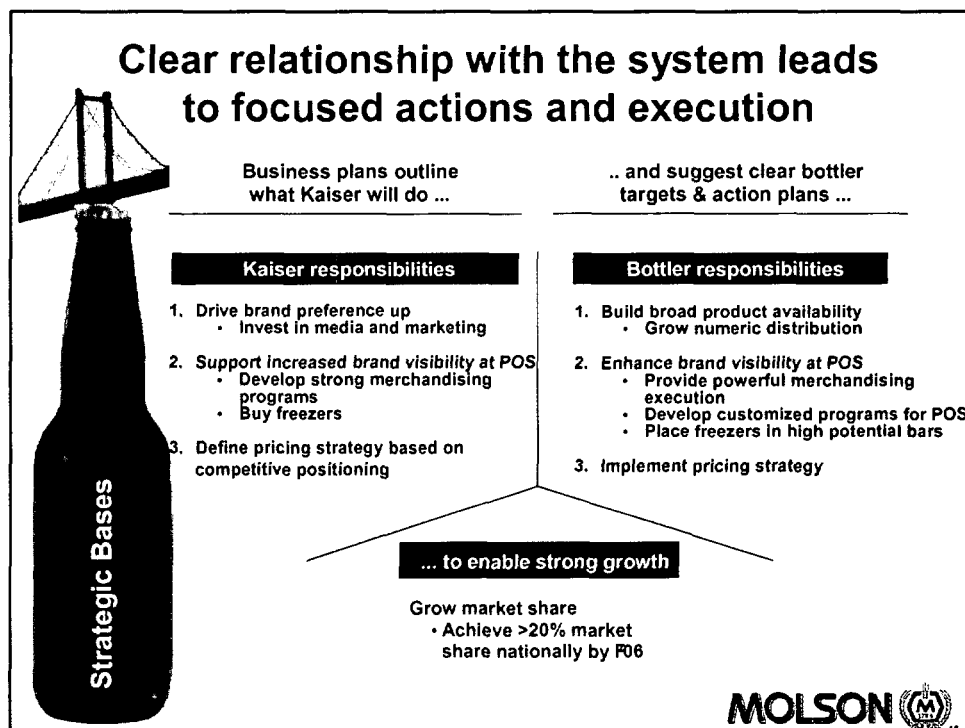
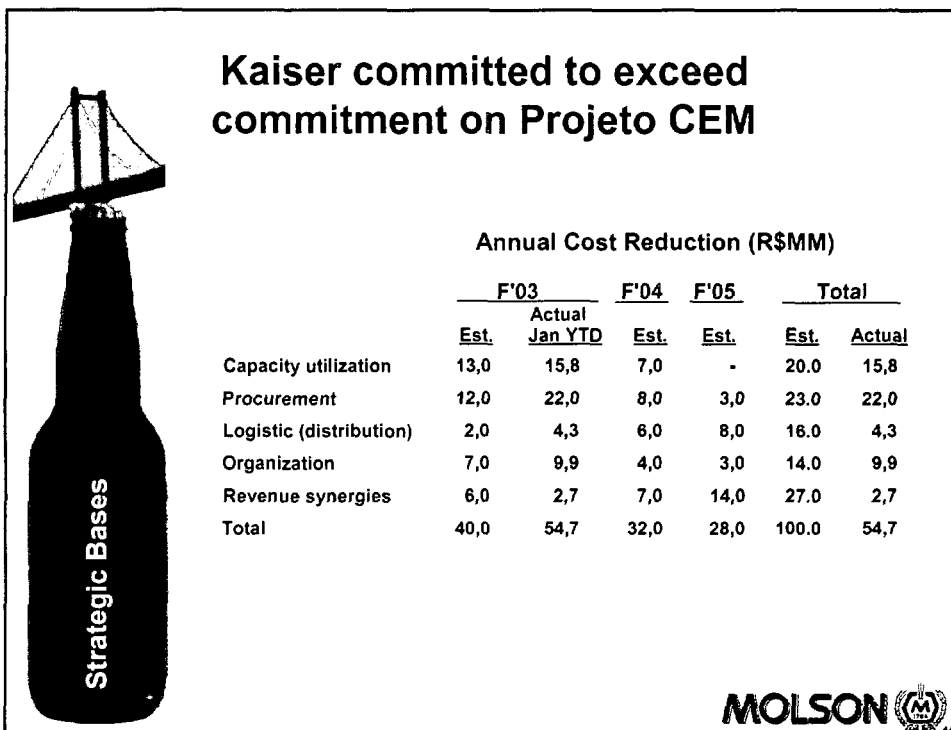
Key Strategic Challenges: Brazil

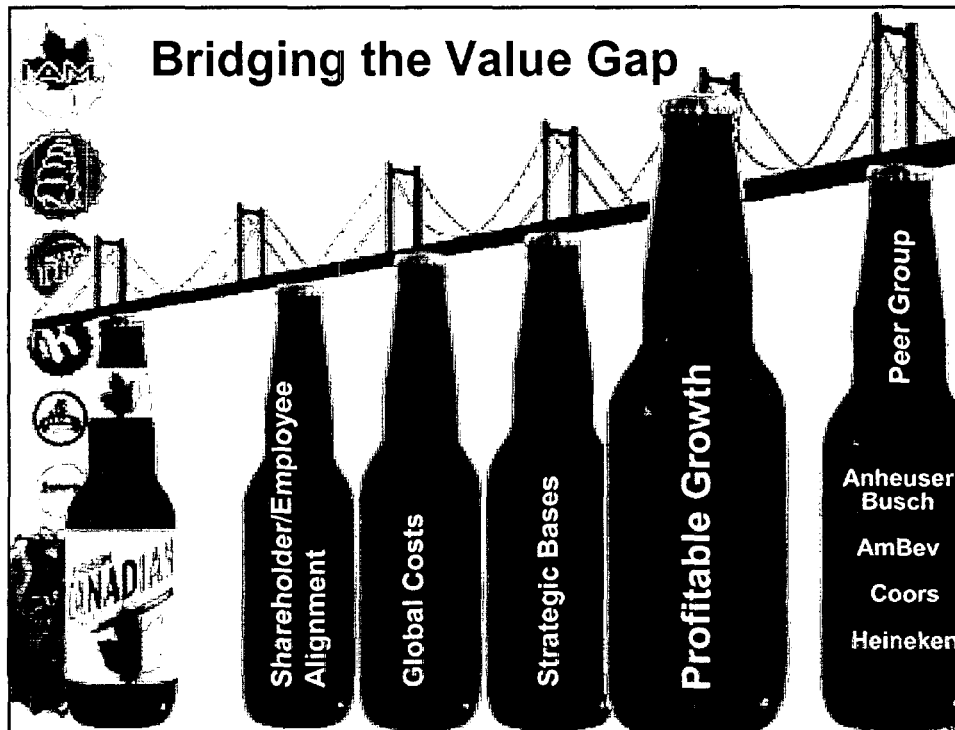


- Build strong brand equity
- Accelerate the development of the cold market
- Reconfirm Sao Paulo market share leadership position (in September more than 29%)
- Continue to reduce price gap without impacting volume
- Continue to build a strong relationship with distribution network and Coca-Cola
- Improve sales execution and implement appropriate tools

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Bridging the Value Gap

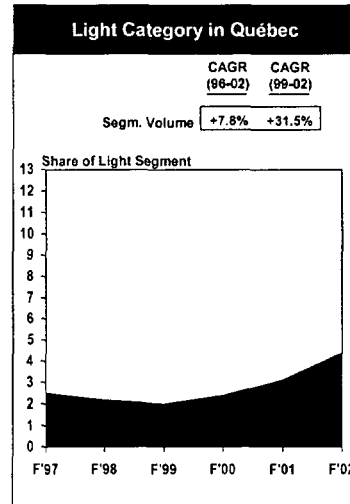
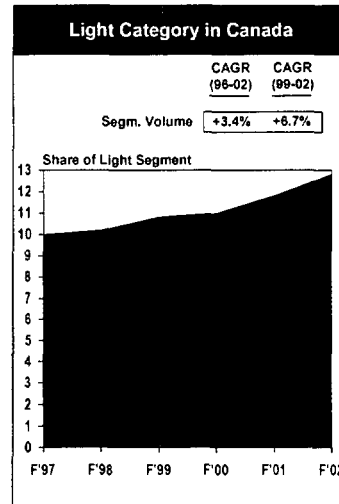
Presentation overview:

Molson plan in Québec light beer category:

- To capture #2 position
and
- Lead segment growth with an owned brand

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Québec Light category underdeveloped but growing rapidly and outpacing Canadian trends

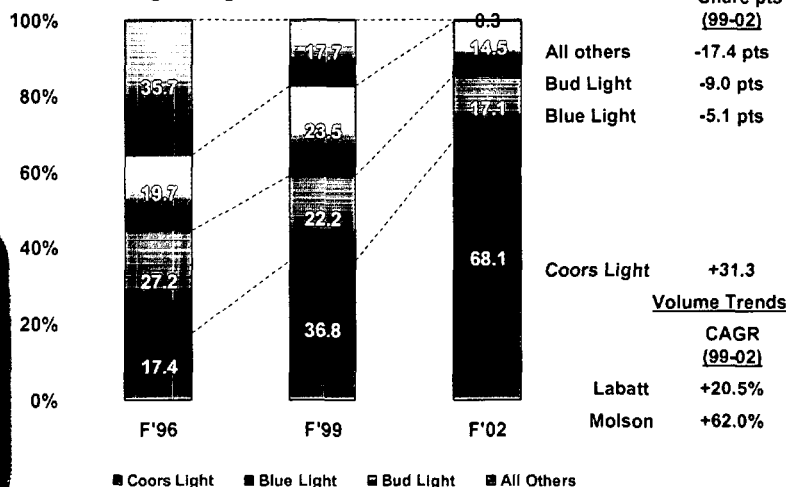


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Coors Light dominating growth of Light segment; Bud Light & Blue Light importance declining



Light Segment Québec Market

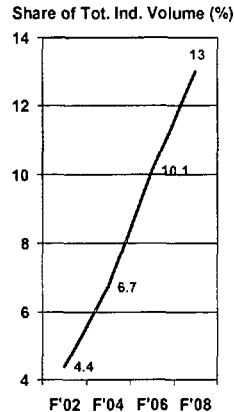


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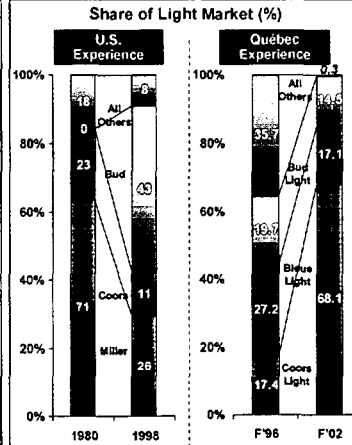
U.S. experience suggests light market will grow and at least two major brands will emerge



Québec Light category to reach 13% in F'08 where U.S. was in 1980 & Canada was in 2001



U.S. Example Shows Category Big Enough To Support Two Major Brands

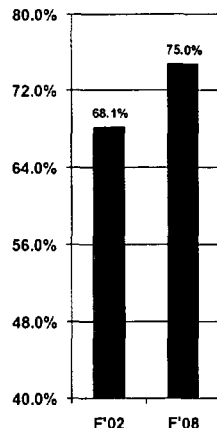


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Opportunity for Molson is to secure/grow its dominance of the light category



Molson Share of Light Segment (%)



Develop pre-emptive plan to capture #2 position while the cost of entry is still low

Share of Segment

	F'02	F'08
Coors Light	68.1%	54.0%
New Molson TM	0	21.0%
Total Molson share	68.1%	75.0%

- Plan calls for leveraging a current equity to minimize/gain spend efficiency

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Disponible en classes de 6, 12 et 24, partout où vous achetez de la bière.

Introducing Molson Ex Light, light beer with taste.



Uniquely developed and brewed by Molson, this new beer is light and easy drinking with taste. Molson Ex light... A different light beer!



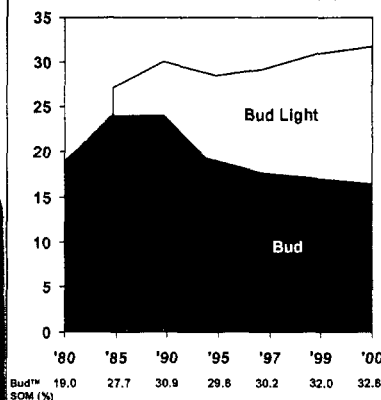
52

Opportunity for Molson to model from Bud Light in the U.S.



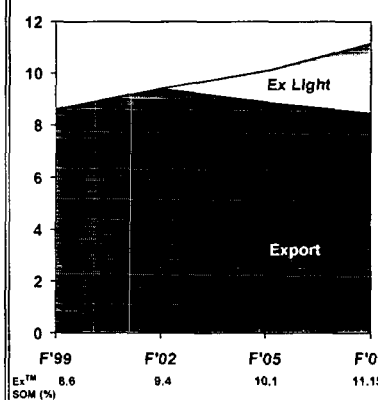
Bud Light growth largely incremental to Bud base

Bud/Bud Light Share of Market (%)

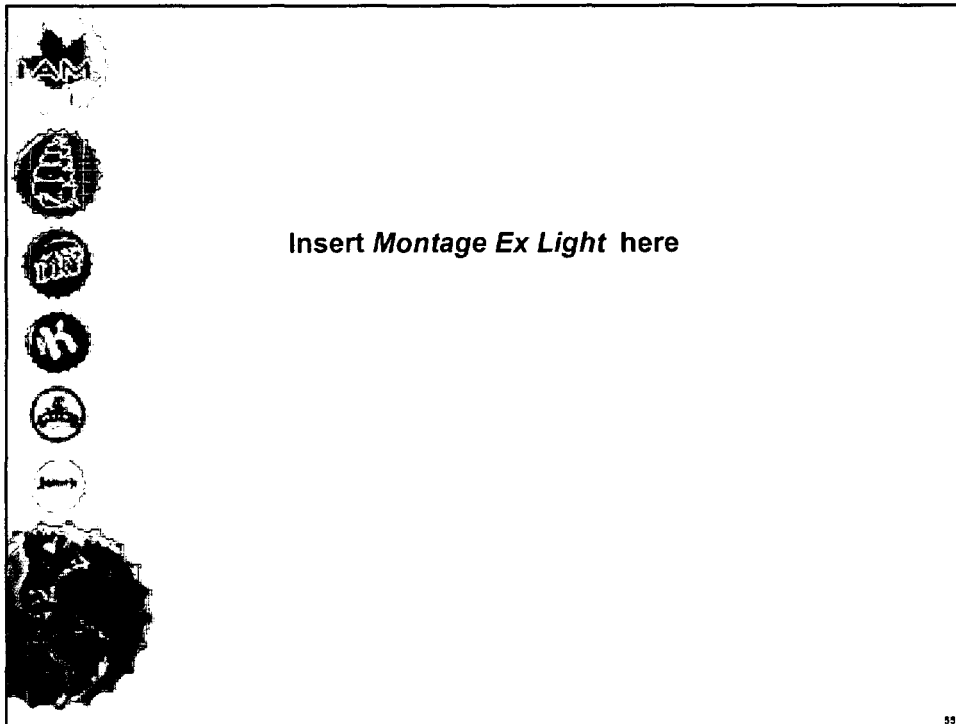
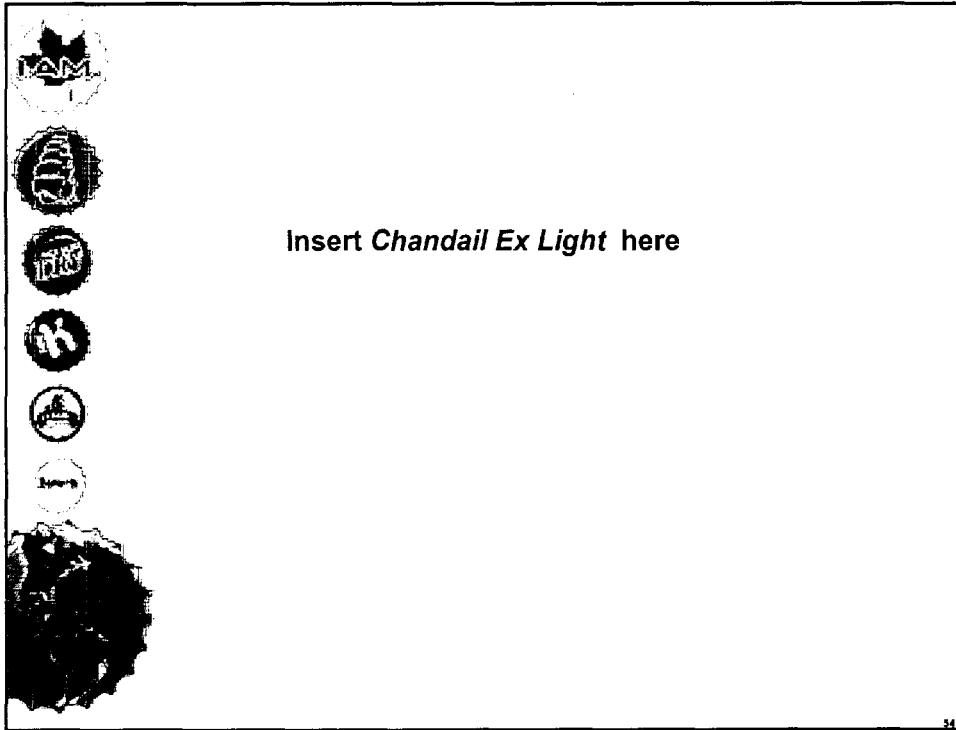


Ex Light growth largely incremental to Export base

Export/Ex Light Share of Market (%)



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Bridging the Value Gap



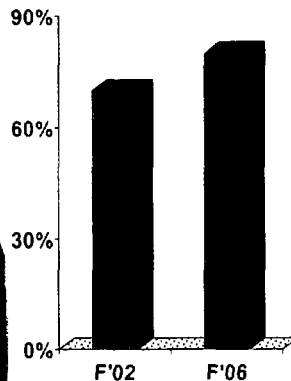
Presentation overview:

Molson plan in Ontario/West light beer category:

- To capture #2 position
- and
- Lead segment growth with an owned brand and Coors Light



Opportunity for Molson is to grow its dominance of the light category



Develop pre-emptive plan to capture #2 position

Share of Segment – Light

	F'02	F'06
Coors Light	68%	70%
Canadian Light	2%	10%
Total Molson Share	70%	80%



New positioning unapologetically sells positive benefits of light beer

ONE GOOD TIME LEADS TO ANOTHER

NOTHING GETS IN YOUR WAY OF A GOOD TIME. CANADIAN LIGHT IS THE PURE, REFRESHINGLY CANADIAN TASTE THAT WON'T FILL YOU UP AND NEVER LET YOU DOWN. PERFECT FOR THOSE TIMES WHEN YOU AND YOURS ARE ENJOYING ONE GOOD TIME TO LEAD TO ANOTHER. SO HAVE A CANADIAN LIGHT AND THEN ANOTHER.

Positioning met success criteria and is in line with key benchmarks



	Molson Avg.	Export	MGD Clear	Pre- Measure	Canadian Light
Purchase interest					
Top box	11	4	9	3	13d
Top two boxes	39	31	38	12	37d
Overall reaction	68	81	71		87a
Relevance	46	45	n/a		72ab
Unique	36	n/a	34		28
Positive brand position	54	52	58		75ab
Likeability	65	80	67		79a

Advertising in development. May air date for new campaign

MOLSON

New design scores significantly better than current



Current



New

MOLSON 

New packaging significantly stronger than current and key competition



New design performs significantly better on key positioning measures

	Current (a)	New (b)
Overall Impression	3.47 b	3.77
Purchase intent	3.32 b	3.52
Quality	3.37 b	3.61
Stands out	3.37 b	3.75
Energetic	0.28 b	0.51
Refreshing	3.40 b	3.66

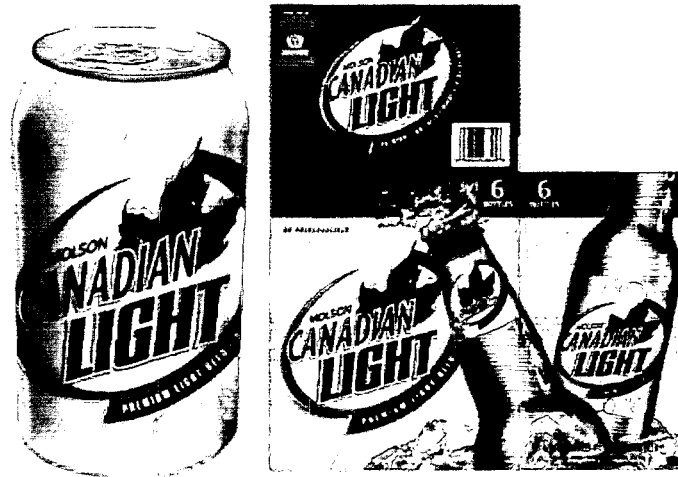
Outperforms Coors Light and Bud Light

	Cdn Light (a)	Bud Light (b)	Coors Light (c)
Purchase intent	3.5 bc	2.7	3.3 b
Quality	3.6 bc	2.7	3.1 b
Energetic	0.5 bc	0.2	0.4 b
Refreshing	3.7 bc	2.8	3.5 b
New and different	3.7 bc	2.2	2.5 b

Source: Packaging Test December 2002; letters denote significance at 95% vs column named

MOLSON 

New Canadian Light can and secondary packaging



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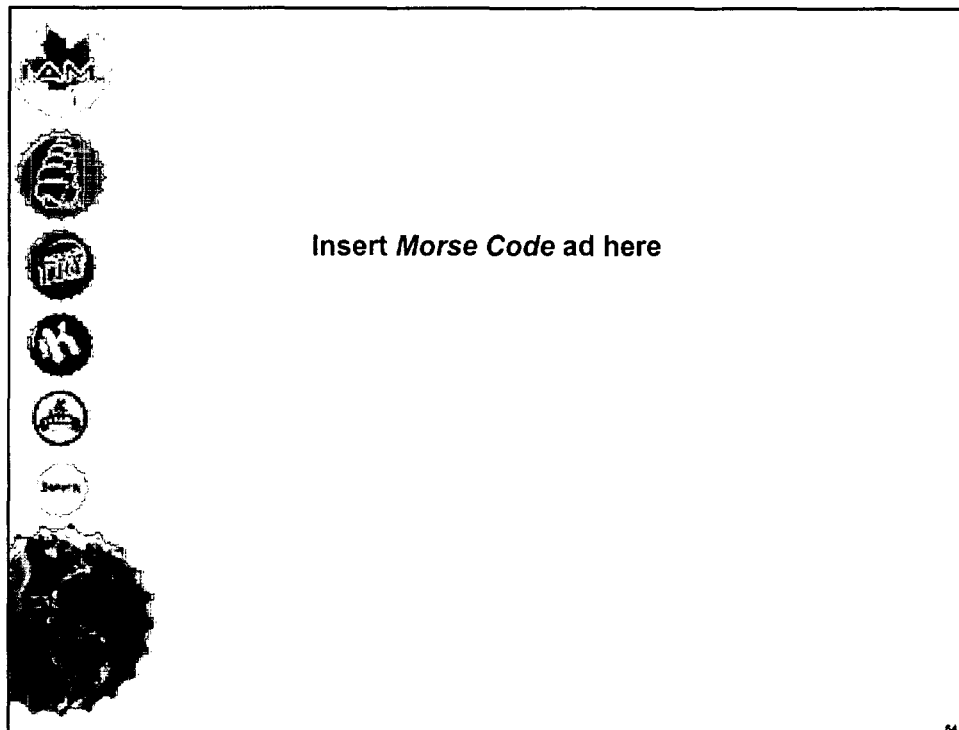
Canadian Light Marketing Strategy



1. Differentiate from Molson Canadian – build stand alone brand
2. Drive trial, utilizing Canadian as a trial vehicle
3. Activate key light occasions

Test market success will lead to rollout beyond Alberta and North Eastern Ontario in F'05

MOLSON 



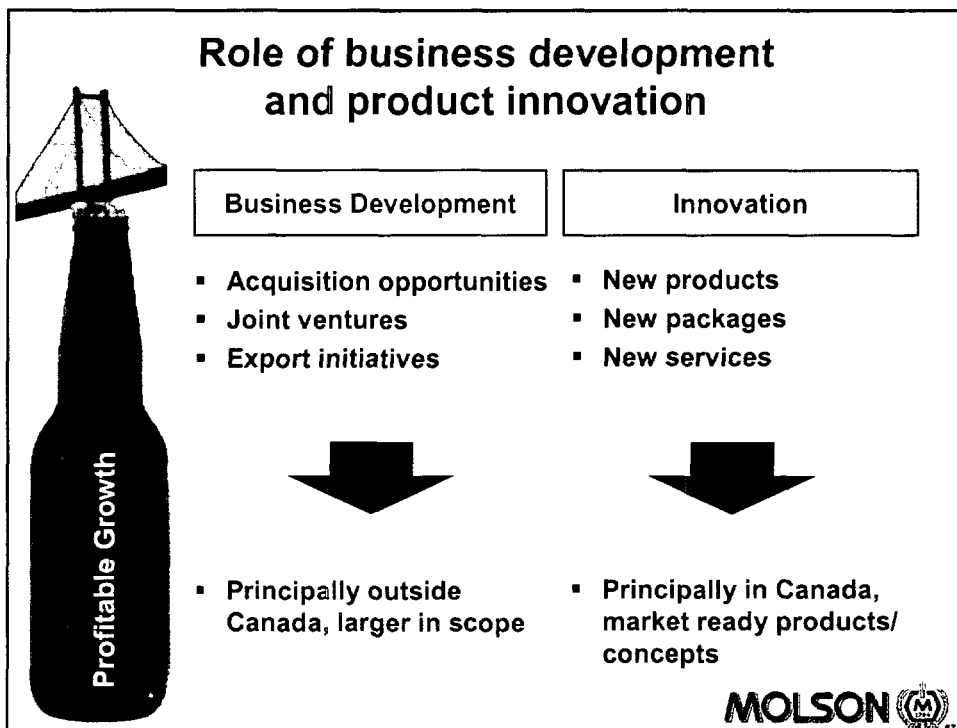
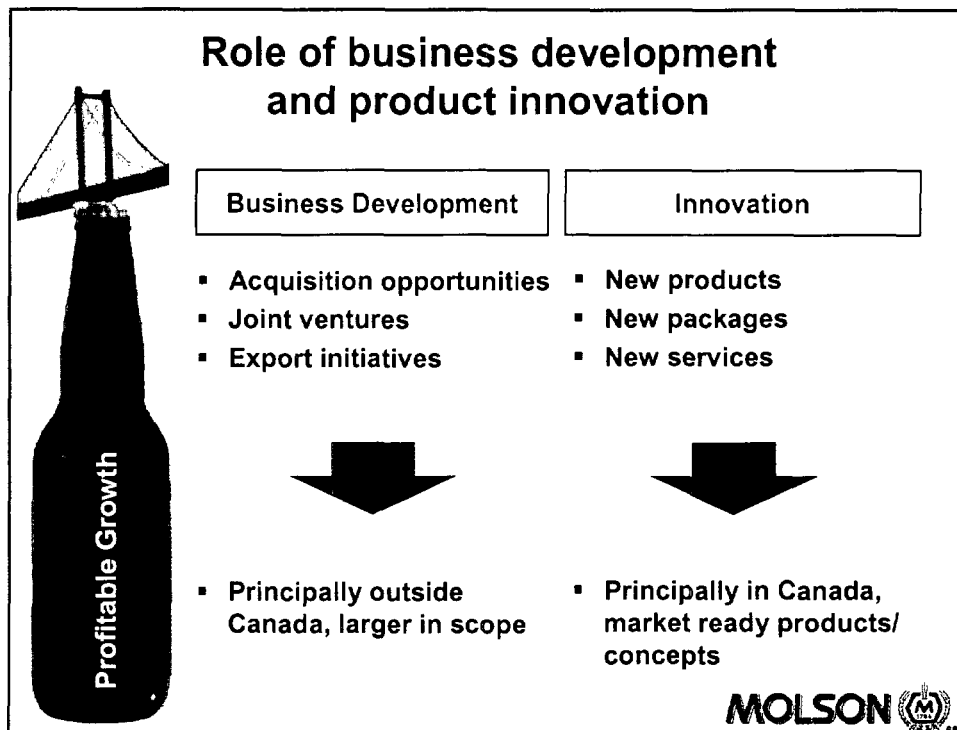

**Molson has two major goals
going forward**


**To remain as one of the top performing
beer companies in the world – the vision.**

AND

**To assure long term shareholder value
through profitable growth, global
expansion – striving to reach top ten
global brewing status.**

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Basis for interest


The super premium import category is the fastest growing beer segment in Canada.


Core Target	Size of Segment (% Share of Market)	Growth Rate
Ontario	9.5%	23%
Quebec	5.8%	24%
West	7.5%	16%
Total Canada	6.8%	21%

Source: Molson beer category market tracking database.

- A core owned import brand will be a profitable addition into Molson's leading portfolio of import brands.

Molson must profitably exploit high growth categories to successfully grow market share in Canada.

MOLSON 



Bavaria

Target

- Males, 20 to 29 years of age, primarily urban
- Confident, uninhibited and experimental attitudes
- Thrive on new experiences

↓

Point of Difference


Marca Bavaria rewards your thirst for adventure

↓

Support

Because Marca Bavaria is a premium lager that has been refreshing Brazilians since 1877

Uninhibited Brazilian adventure

MOLSON 

Bavaria

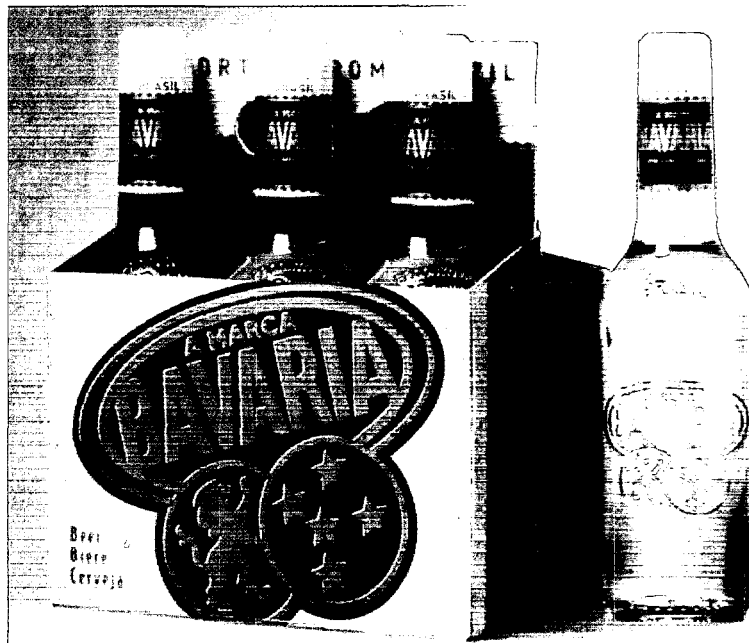


Research shows that Bavaria has a strong concept and a preferred liquid.

- Consumer research initiated in Q1 2002
- Conducted in key markets across the country
- Concept hit a very aggressive 85th percentile norm and the product delivers well against the concept

Bavaria purchase intent scores exceeded international product norms.

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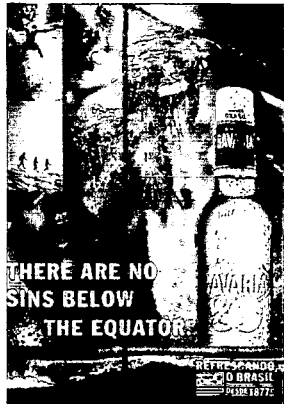


71

Retail and on-premise promotions

Bavaria promotions will:

- Be placed in 2,500+ targeted accounts
- Consistently deliver the brand message
- Be executed with only premium quality materials and merchandise



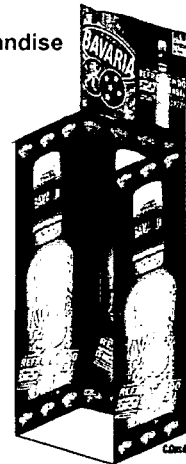
On-Premise
Poster



On-Premise
Bottle Glorifier



Die-Cut Coaster



Case Stacker

72

Summary



Bavaria represents:

- A strong injection of news into a growing, high-profit category
- A well-researched and defined consumer proposition
- A well-supported brand throughout the launch period and the calendar year
- An exciting new initiative from Canada's leading marketer of Super Premium import beers

A Marca Bavaria is a core brand which will enhance Molson's share of the super premium market and profit pool.








MOLSON 

A presentation slide with a vertical strip of logos on the left side, including IAM, a stylized 'E', P100, a stylized 'K', a crown, and a 'Jury' logo. The main area of the slide contains the title "Continuing to Perform" and a bulleted list:

- Financial strength
- Cost per hectolitre
- P100 ...

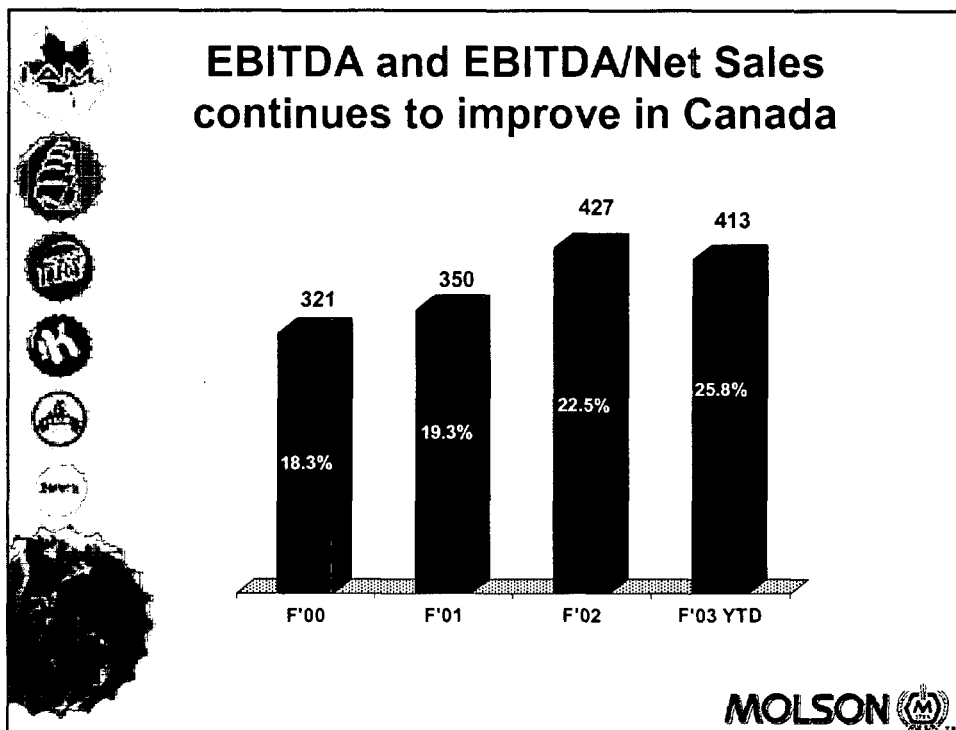

The slide number "75" is in the bottom right corner, next to the Molson logo.

		<h2>F'03 Key Accomplishments</h2>	
	April 2002:	Completion of sale of Brazilian operations to Heineken	
	May 2002:	Announced Brazil cost savings initiative – Projeto Cem (R100M)	
	June 2002:	Announced the realignment of Brazilian production network including the closure of three breweries	
		Announced implementation of certain initiatives to address recent fluctuation in Brazilian Real	
	September 2002:	Received unconditional CADE approval of Kaiser acquisition	
		Announced initiatives to reduce currency exposure in Brazil including a currency hedging program	
	November 2002:	Announced decision to expense stock options in F'04	
		Quarterly dividend increased from 10¢ per share to 11¢ per share	
	January 2002:	Renewed Normal Course Issuer Bid	
		Increased F'03 earnings guidance	
			


Molson continues to perform delivering on commitments

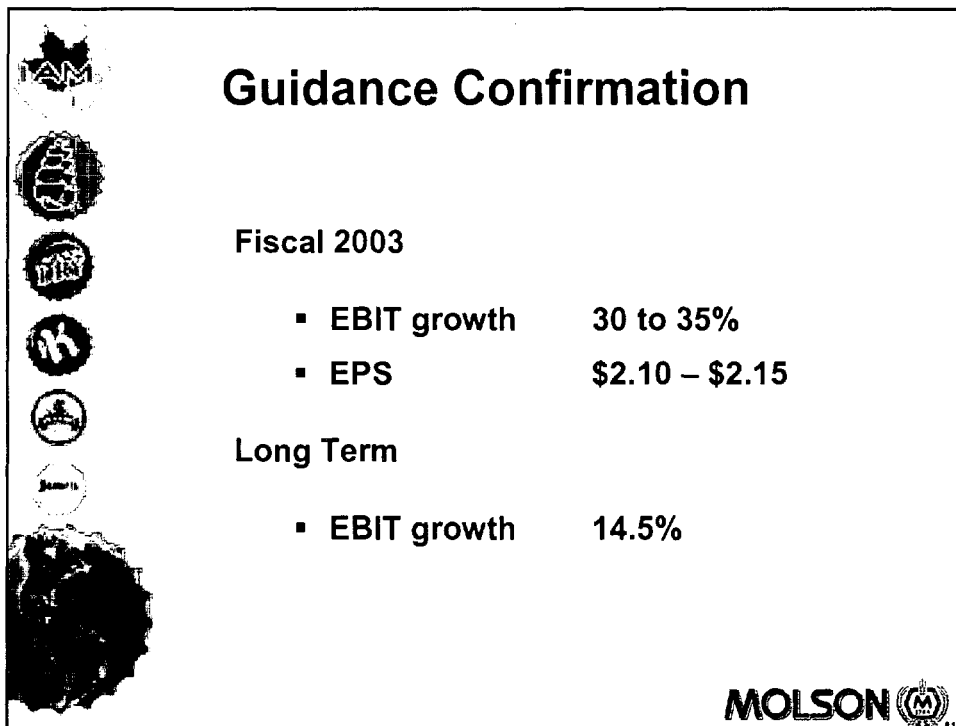
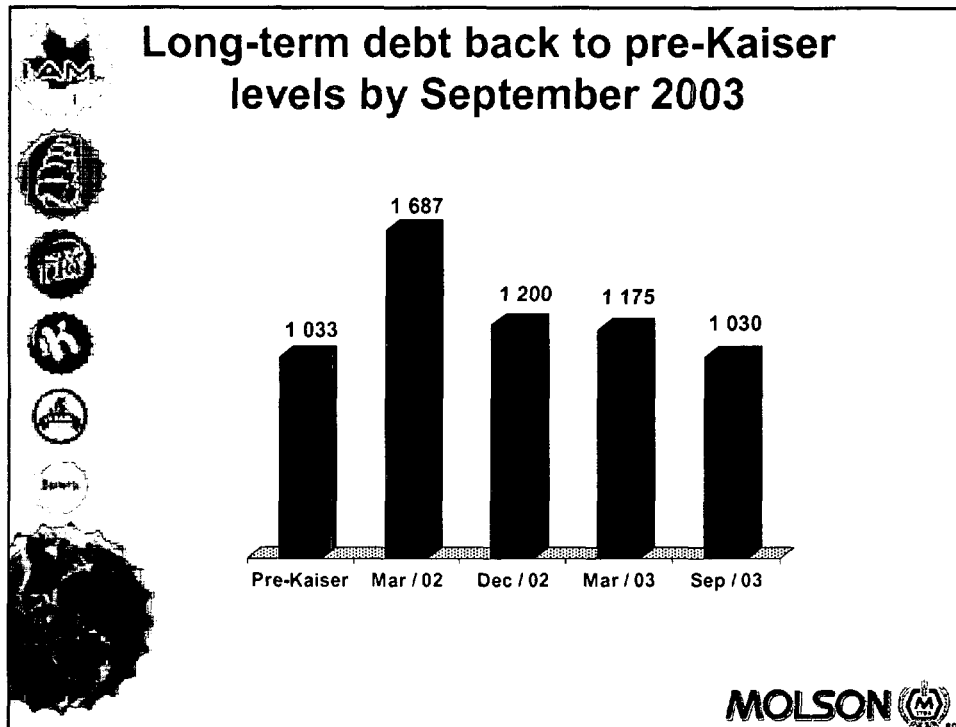
	F00	F01	F02	F03 YTD
Net revenue	23%	6%	13%	22%
Canada EBIT	25%	15%	26%	21%
Consolidated EBIT	25%	15%	23%	32%
EPS	\$0.94	\$1.19	\$1.62	\$1.74
EPS growth	36%	27%	36%	30%

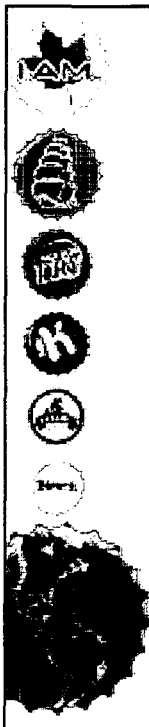



Performance ratios demonstrate financial strength

	1999	2000	2001	2002	(9 months) 2003
Return on equity	7.8%	10.5%	15.6%	19.7%	20.3%
Capital structure ratios					
Total debt / capital	52.5%	52.9%	60.2%	59.8%	55.2%
Net debt / capital	51.6%	51.5%	58.8%	58.8%	54.9%
Net debt / EBITDA	4.6X	3.4X	3.2X	3.9X	2.7X
EBIT/interest expense	3.8X	3.6X	4.4X	5.7X	5.7X
Return on capital employed	6.9%	8.9%	9.9%	11.6%	8.2%
Comparable EBIT growth		25%	15%	23%	32%


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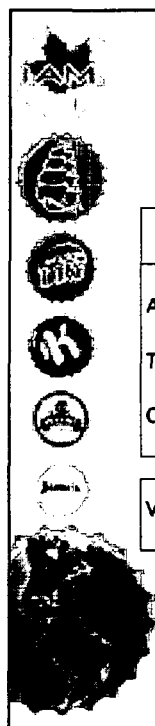




Cost per hectolitre movement is driven by

- Cost saving programs
- Volume
 - Canada
 - USA
 - Imports
 - Mix
 - Contracted production

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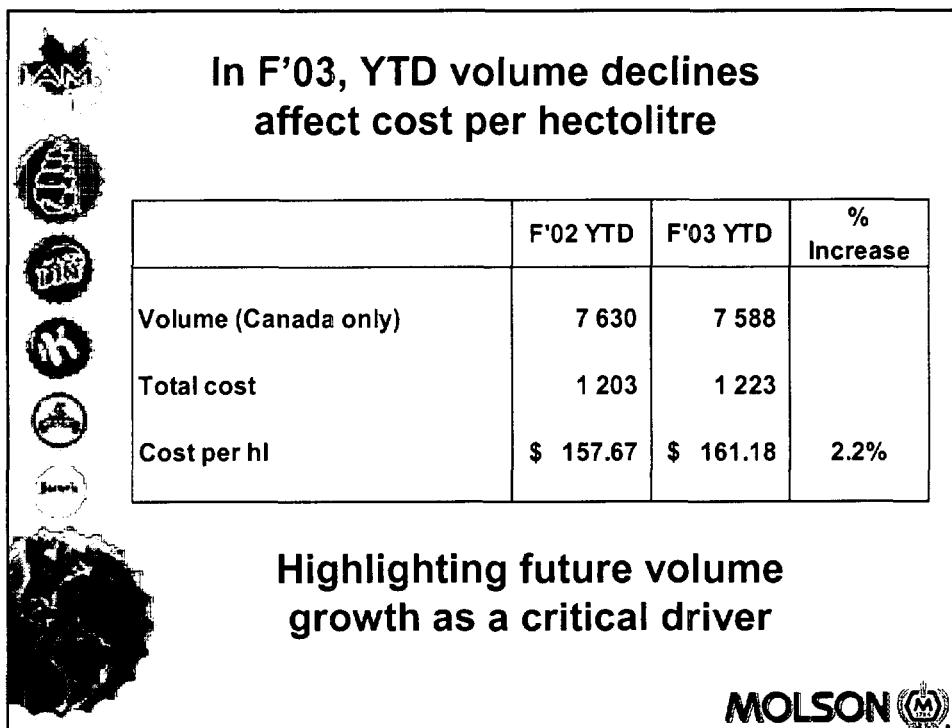
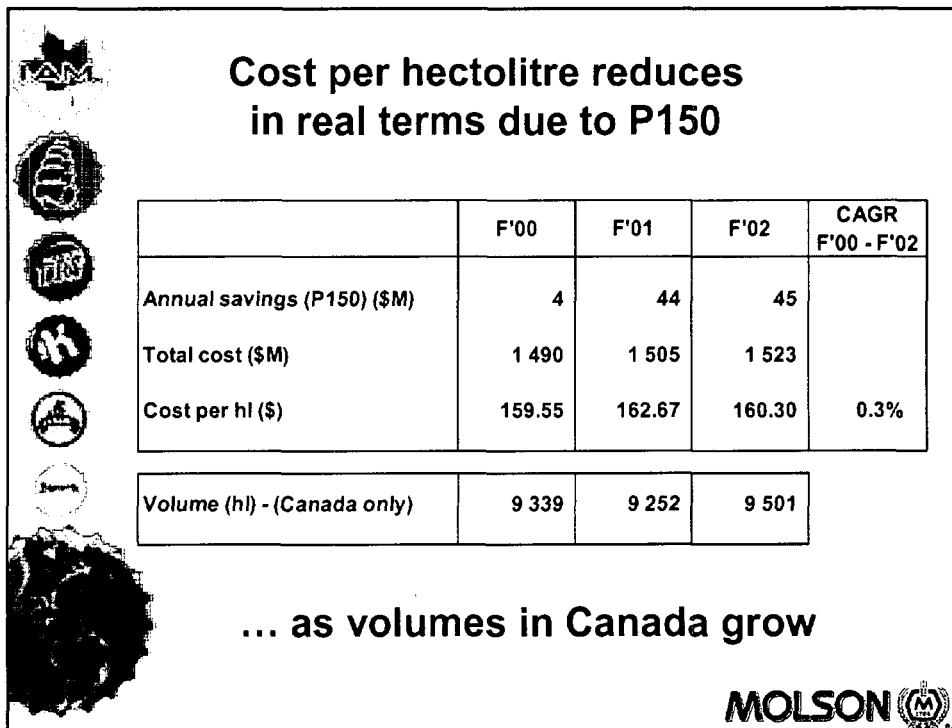
Despite P150 cost per hectolitre only flat in real terms ...


	F'00	F'01	F'02	CAGR F'00 - F'02
Annual savings (P150) (\$M)	4	44	45	
Total cost (\$M)	1 490	1 505	1 523	
Cost per hl (\$)	129.26	134.59	134.37	1.9%

Volume (hl) - (including USA)	11 525	11 186	11 334
-------------------------------	--------	--------	--------

...due to lower volume

MOLSON 







Adverse mix impacts costs but is generally offset by higher NSR

	F02 YTD	F03 YTD	% Increase
Volume	7 630	7 588	(0.6 %)
Total cost	1 203	1 223	1.7 %
Mix	-	(25)	
Net costs	1 203	1 198	(0.4 %)
Cost / hl	<u>\$ 157.67</u>	<u>\$ 157.88</u>	Nil

Costs decline after adjusting for
higher NSR impact

MOLSON 




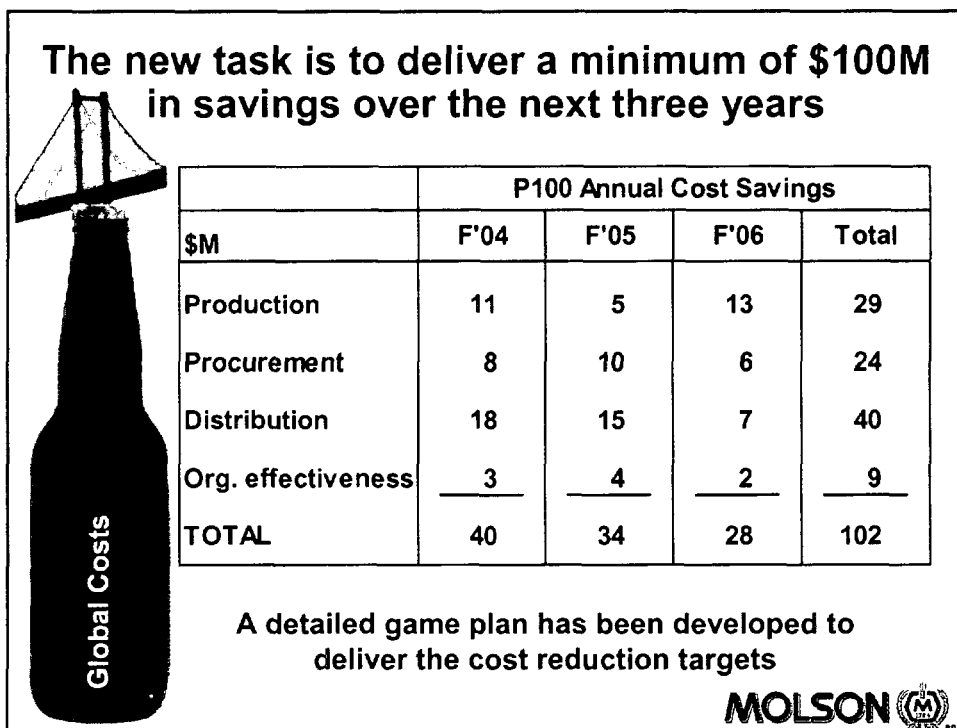
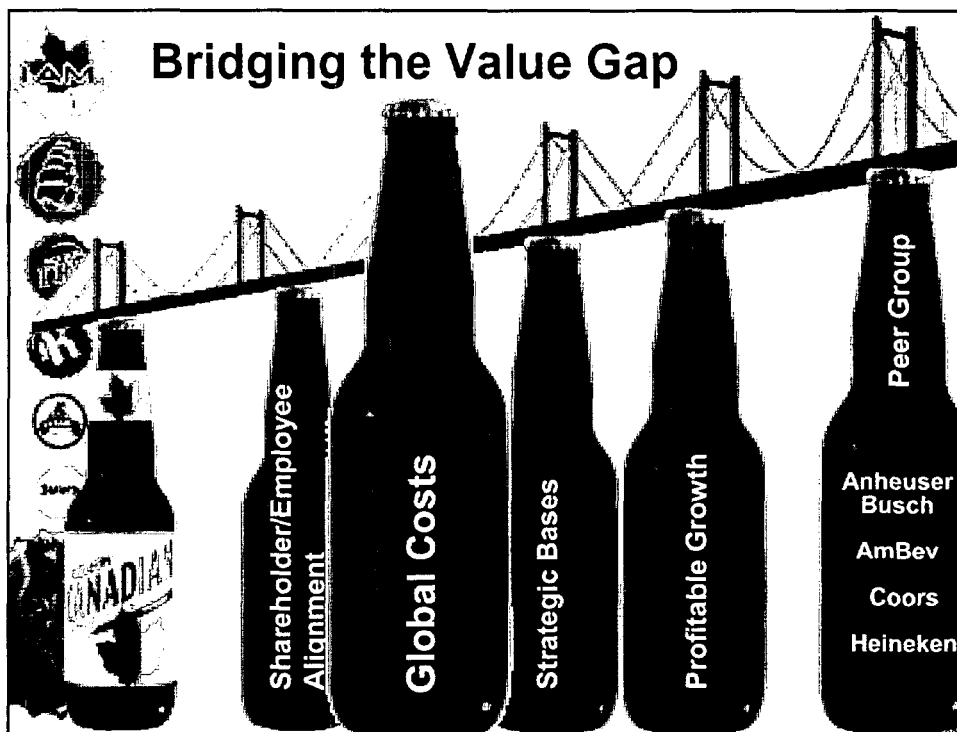
Import brands have higher NSR and cost, therefore contribute higher per hectolitre EBIT than the average owned brands

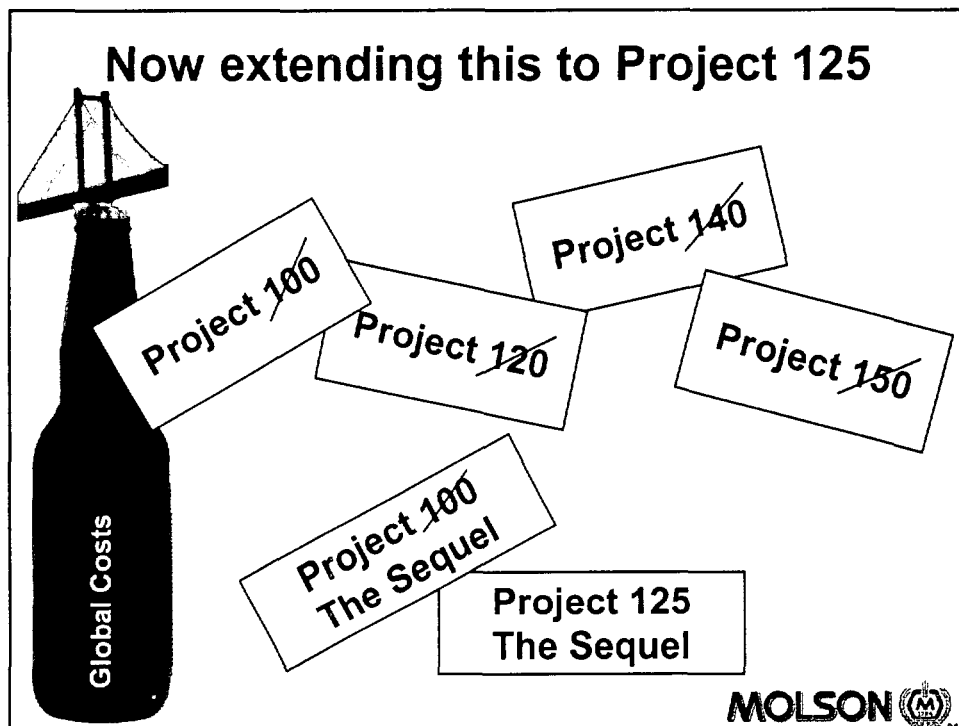
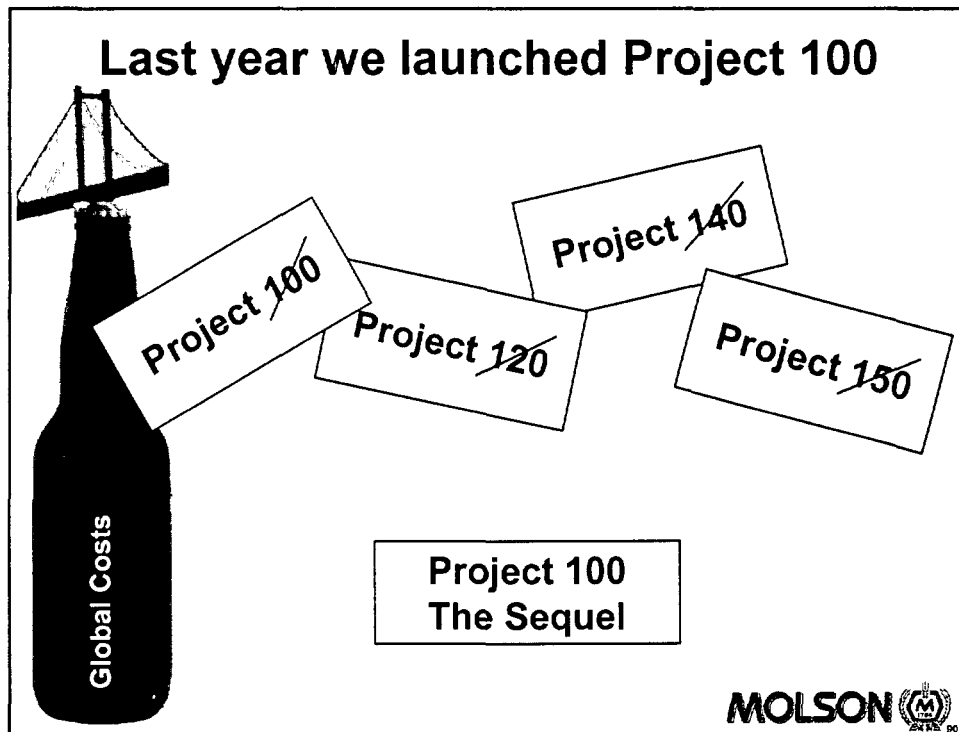
Import brand X (illustration only)

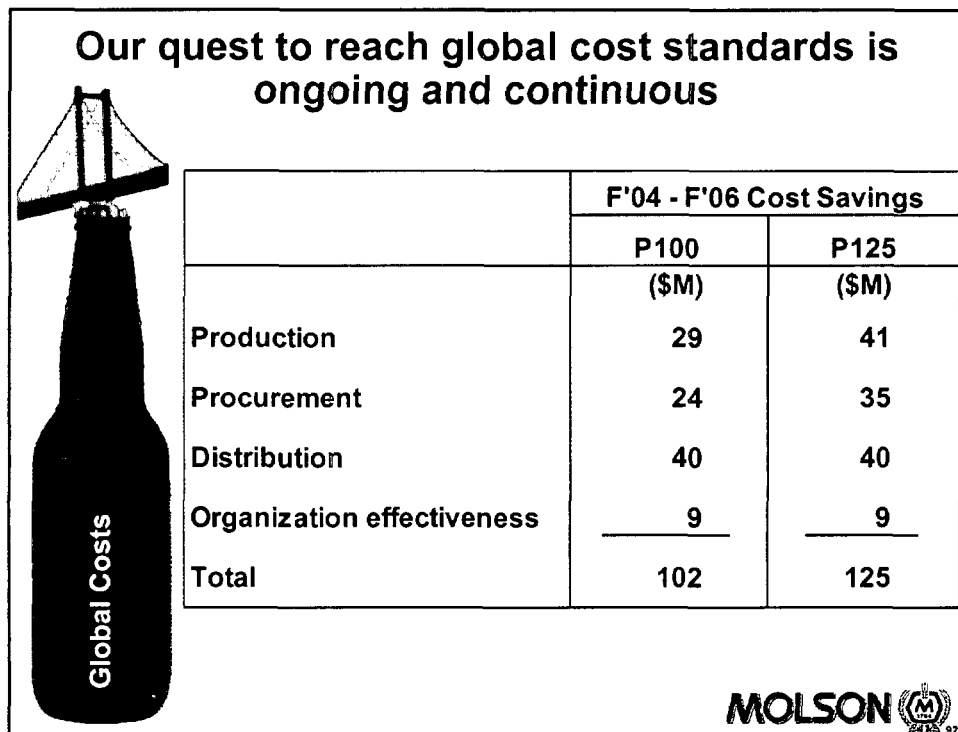
	\$ Hectolitre
NSR	100 FAV
Overall cost	(90) ADV
EBIT	<u>10 FAV</u>

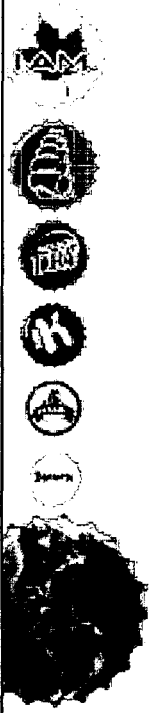
Though cost is adverse, it is more
than offset by NSR favourability

MOLSON 






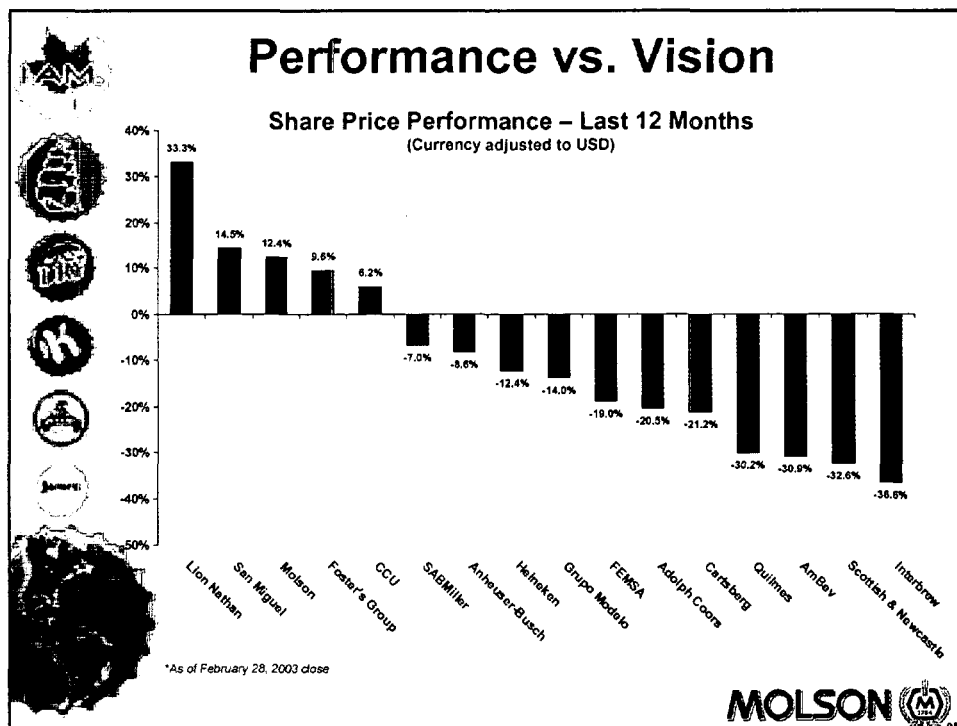





Molson Vision

To remain one of the best
performing beer companies
in the world.








So much to do

- Meaningfully grow share in Canada, annually
- Grow own share in Canada
- Compete in Super Premium in Canada
- Grow the US business
- Become significant player in the USA
- Improve productivity of all facilities
- Bring real innovation to the category
- Drive cost out of the system
- Upgrade the Beer Stores
- Discover proper distribution model in Canada
- Identify export opportunities for Molson
- Attack the cost per hectolitre trends


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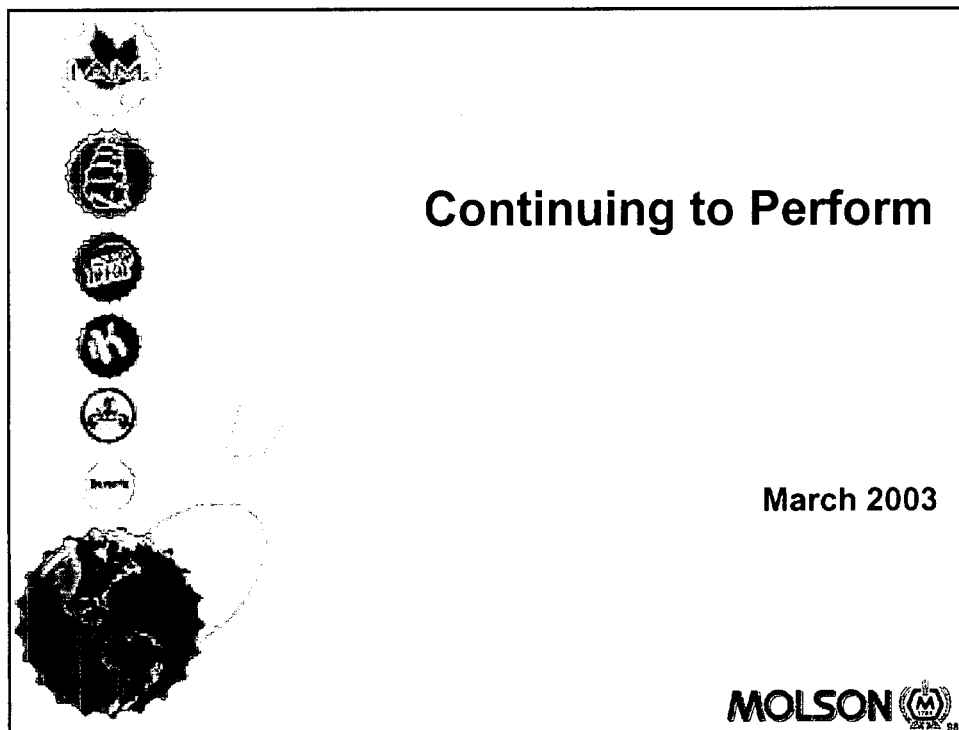


So much to do (cont'd)

- Need to drive distribution in Brazil
- Enhance Coke bottler relationship
- Capitalize on LCBO network
- Identify acquisition candidates
- Identify potential countries of interest
- Identify strategic alliance options
- Reduce the debt load to pre-acquisition levels
- Upgrade the brewing facilities
- Complete implementation of SAP; use new data
- Improve marketing spend efficiencies

Continue to improve, enhancing
shareholder value

MOLSON 



Gagnon, Carole

From: Gagnon, Carole

Sent: March 14, 2003 10:04

To: 'TSX Reporting SG (Montreal)'; 'TSX Reporting JP (Montreal)'

Subject: Form 1 - Change in Outstanding and Reserved Securities

Please find attached the above report for the month of February 2003, for Molson's MOL.A and MOL.B shares.

Do not hesitate to contact us if you have any questions. Kind regards .

*Carole Gagnon
Corporate Administrator
Molson Inc.
Tel.: (514) 590-6338
Fax: (514) 590-6358
Cell.: (514) 973-4883*

CHANGE IN OUTSTANDING AND RESERVED SECURITIES

	ISSUED AND OUTSTANDING SHARE SUMMARY	# of Shares	Balance
	Issued and Outstanding – Opening Balance*		104,780,938
ADD:	Stock Options Exercised	5,175	
	Share Purchase Plan	0	
	Dividend Reinvestment Plan		
	Exercise Warrants		
	Private Placement		
	Conversion (<i>MOL.B to MOL.A</i>)	0	
	Other Issuance (provide description):	0	
SUBTRACT:	Issuer Bid Purchase	(0)	
	Redemption		
	Other Cancellation (provide description)		
	Closing Issued and Outstanding Share Balance*		104,786,113

NOTE: If any of the Company's securities of a listed class are held by the Company itself or by any subsidiary of the Company (which securities are herein referred to as "internally-held securities"), such internally-held securities must not be counted as "issued and outstanding."

Internally-held securities may result from the Company not cancelling shares acquired pursuant to an issuer bid or as a consequence of a subsidiary of the Company retaining or obtaining shares of the Company through a merger, amalgamation, arrangement or reorganization involving the Company.

RESERVED FOR SHARE COMPENSATION ARRANGEMENTS

A.	Share Purchase Plans and / or Agreement(s)	# of Shares	Balance
	NAME OF PROGRAM:		
	Opening Reserve for Share Purchase Plan / Agreement		
	Additional Shares Listed Pursuant to the Plan (ADD)		
	Shares Issued from Treasury (SUBTRACT)		
	Closing Reserve for Share Purchase Plan		
B.	Dividend Reinvestment Plan (DRIP) — for shareholders	# of Shares	Balance
	NAME OF PROGRAM: <i>Optional Stock Dividend and Share Purchase Plan</i>		
	Opening Reserve for Dividend Reinvestment Plan		895,036
	Additional Shares Listed Pursuant to the Plan (ADD)		
	Shares Issued (SUBTRACT)		(0)
	Closing Reserve for Dividend Reinvestment Plan		895,036

RESERVED FOR SHARE COMPENSATION ARRANGEMENTS

C. **Stock Option Plan and / or Agreement**

NAME OF PROGRAM: **1988 Canadian Stock Option Plan**

Stock Options Outstanding — Opening Balance	5,380,718
--	------------------

Options Granted: (ADD)

Date of Grant	Name of Optionee	Expiry Date	Exercise Price	# of Options Granted
			SUBTOTAL	0

Options Exercised: (SUBTRACT) Shares issued on exercise must also be subtracted in the table entitled "Shares Reserved" below

Date of Exercise	Name of Optionee	Date of Grant	Exercise Price	# of Options Exercised
13-Feb-2003	Pierre Ferland	07-Sep-1999	\$12.52	1,250
27-Feb-2003	Stuart Ballantyne	18-May-2001	\$22.50	500
28-Feb-2003	Richard M. Malloy	18-May-2001	\$22.50	675
06-Feb-2003	Hari Sihvo	18-May-2001	\$22.50	1,500
17-Feb-2003	Mark Porter	30-Jan-2002	\$27.42	1,250
			SUBTOTAL	(5,175)

Share Appreciation Rights or Market Growth Feature ("SAR") in tandem with Stock Options.

Date of Exercise / Canc.	Name of Optionee	Date of Grant	# Options Canc.	# Shares Issued* (based on SAR Value)
			SUBTOTAL	(0)

*Shares may, or may not be issued however "Shares Reserved" (for Stock Option Plan) may require a deduction in accordance with TSE acceptance of the Plan. Please ensure all applicable changes are noted.

Options Cancelled/Terminated: (SUBTRACT) If an option is cancelled prior to its natural expiry date, for reasons other than termination of employment or natural expiry, the entry should be noted with a * and an explanation provided below.

Date of Canc. / Term	Name of Optionee	Date of Grant	Expiry Date	Exercise Price	Number
07-Feb-2003	Joanna Perrin	18-May-2001	07-Aug-2003	\$22.50	1,500
				SUBTOTAL	(1,500)
Stock Option Outstanding — Closing Balance					5,374,043

RESERVED FOR SHARE COMPENSATION ARRANGEMENTS

D. Shares Reserved (for Stock Option Plan)

NAME OF PROGRAM: 1988 Canadian Stock Option Plan	# of Shares	Balance
Opening Share Reserve Balance at beginning of period		7,880,563
Additional shares Listed Pursuant to the Plan (ADD)	0	
Stock Options Exercised (SUBTRACT)	(5,175)	
Stock Appreciation Rights (SUBTRACT)	(0)	
Closing Share Reserve Balance at end of period		7,875,388

All information reported in this Form is for the month of **FEBRUARY, 2003**.

Filed on behalf of the Company by:

(please enter name and direct phone or email)

NAME Carole Gagnon

PHONE / EMAIL (514) 590-6338 / cxgagnon@molson.com

DATE ~~February~~ 14, 2003

March

CHANGE IN OUTSTANDING AND RESERVED SECURITIES

	ISSUED AND OUTSTANDING SHARE SUMMARY	# of Shares	Balance
	Issued and Outstanding – Opening Balance*		22,492,118
ADD:	Stock Options Exercised		
	Share Purchase Plan		
	Dividend Reinvestment Plan		
	Exercise Warrants		
	Private Placement		
	Conversion (MOL.B to MOL.A)	(0)	
	Other Issuance (provide description)		
SUBTRACT:	Issuer Bid Purchase	(0)	
	Redemption		
	Other Cancellation (provide description)		
	Closing Issued and Outstanding Share Balance*		22,492,118

NOTE: If any of the Company's securities of a listed class are held by the Company itself or by any subsidiary of the Company (which securities are herein referred to as "internally-held securities"), such internally-held securities must not be counted as "issued and outstanding."

Internally-held securities may result from the Company not cancelling shares acquired pursuant to an issuer bid or as a consequence of a subsidiary of the Company retaining or obtaining shares of the Company through a merger, amalgamation, arrangement or reorganization involving the Company.

RESERVED FOR SHARE COMPENSATION ARRANGEMENTS

A.	Share Purchase Plans and / or Agreement(s)	# of Shares	Balance
	NAME OF PROGRAM:		
	Opening Reserve for Share Purchase Plan / Agreement		N/A
	Additional Shares Listed Pursuant to the Plan (ADD)		
	Shares Issued from Treasury (SUBTRACT)		
	Closing Reserve for Share Purchase Plan		N/A
B.	Dividend Reinvestment Plan (DRIP) — for shareholders	# of Shares	Balance
	NAME OF PROGRAM:		
	Opening Reserve for Dividend Reinvestment Plan		N/A
	Additional Shares Listed Pursuant to the Plan (ADD)		
	Shares Issued (SUBTRACT)		
	Closing Reserve for Dividend Reinvestment Plan		N/A

RESERVED FOR SHARE COMPENSATION ARRANGEMENTS

C.

Stock Option Plan and / or Agreement

NAME OF PROGRAM:

Stock Options Outstanding — Opening Balance**N/A**

Options Granted: (ADD)

Date of Grant	Name of Optionee	Expiry Date	Exercise Price	# of Options Granted
			SUBTOTAL	

Options Exercised: (SUBTRACT) Shares issued on exercise must also be subtracted in the table entitled "Shares Reserved" below

Date of Exercise	Name of Optionee	Date of Grant	Exercise Price	# of Options Exercised
			SUBTOTAL	

Share Appreciation Rights or Market Growth Feature ("SAR") in tandem with Stock Options.

Date of Exercise / Canc.	Name of Optionee	Date of Grant	# Options Canc.	# Shares Issued* (based on SAR Value)
			SUBTOTAL	

*Shares may, or may not be issued however "Shares Reserved" (for Stock Option Plan) may require a deduction in accordance with TSE acceptance of the Plan. Please ensure all applicable changes are noted.

Options Cancelled/Terminated: (SUBTRACT) If an option is cancelled prior to its natural expiry date, for reasons other than termination of employment or natural expiry, the entry should be noted with a * and an explanation provided below.

Date of Canc. / Term	Name of Optionee	Date of Grant	Expiry Date	Exercise Price	Number
				SUBTOTAL	
				Stock Option Outstanding — Closing Balance	N/A

RESERVED FOR SHARE COMPENSATION ARRANGEMENTS

D. Shares Reserved (for Stock Option Plan)

NAME OF PROGRAM:	# of Shares	Balance
Opening Share Reserve Balance at beginning of period		N/A
Additional shares Listed Pursuant to the Plan (ADD)		
Stock Options Exercised (SUBTRACT)		
Stock Appreciation Rights (SUBTRACT)		
Closing Share Reserve Balance at end of period		N/A

All information reported in this Form is for the month of **FEBRUARY, 2003.**

Filed on behalf of the Company by:

(please enter name and direct phone or email)

NAME Carole Gagnon

PHONE / EMAIL (514) 590-6338 / cxgagnon@molson.com

DATE February 14, 2003

March